

# CoStar Retail Statistics

Year - End 2017

## Reno/Sparks Retail Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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**CoStar Group, Inc.**

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## Terms & Definitions

**Anchor Tenant:** A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**Community Center:** A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Freestanding Retail:** Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**General Retail:** Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Landlord Rep:** (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Lifestyle Center:** An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

**Mall:** The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

**Neighborhood Center:** Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Outlet Center:** Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Power Center:** The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

**Released Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Regional Mall:** Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Shopping Center:** The combined retail center types of Community Center, Neighborhood Center and Strip Center.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Specialty Center:** The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

**Sports & Entertainment:** A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

**Strip Center:** A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Super Regional Mall:** Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Theme/Festival Center:** These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

**Under Construction:** Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

# Reno/Sparks Retail Market



Overview

## Reno/Sparks' Vacancy Decreases to 7.1% Net Absorption Positive 68,318 SF in the Quarter

The Reno/Sparks retail market experienced a slight improvement in market conditions in the fourth quarter 2017. The vacancy rate went from 7.3% in the previous quarter to 7.1% in the current quarter. Net absorption was positive 68,318 square feet, and vacant sublease space increased by 100 square feet. Quoted rental rates decreased from third quarter 2017 levels, ending at \$13.53 per square foot per year. A total of 1 retail buildings with 4,500 square feet of retail space were delivered to the market in the quarter, with 11,990 square feet still under construction at the end of the quarter.

### Net Absorption

Retail net absorption was moderate in Reno/Sparks fourth quarter 2017, with positive 68,318 square feet absorbed in the quarter. In third quarter 2017, net absorption was positive 193,168 square feet, while in second quarter 2017, absorption came in at positive 347,702 square feet. In first quarter 2017, positive 78,733 square feet was absorbed in the market.

### Vacancy

Reno/Sparks' retail vacancy rate decreased in the fourth quarter 2017, ending the quarter at 7.1%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 8.6% in the first quarter 2017, to 7.6% at the end of the second quarter 2017, 7.3% at the end of the third quarter 2017, to 7.1% in the current quarter.

The amount of vacant sublease space in the Reno/Sparks market has trended down over the past four quarters. At the end of the first quarter 2017, there were 75,764 square feet of vacant sublease space. Currently, there are 64,002 square feet

vacant in the market.

### Largest Lease Signings

The largest lease signings occurring in 2017 included: the 40,149-square-foot-lease signed by Marshalls/HomeGoods at 125-165 Disc Dr; the 30,000-square-foot-deal signed by Sprouts at 125-165 Disc Dr; and the 25,000-square-foot-lease signed by Ross Dress for Less at 2863 Northtowne Ln.

### Rental Rates

Average quoted asking rental rates in the Reno/Sparks retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the fourth quarter 2017 at \$13.53 per square foot per year. That compares to \$13.58 per square foot in the third quarter 2017, and \$13.85 per square foot at the end of the first quarter 2017. This represents a 0.4% decrease in rental rates in the current quarter, and a 2.37% decrease from four quarters ago.

### Inventory & Construction

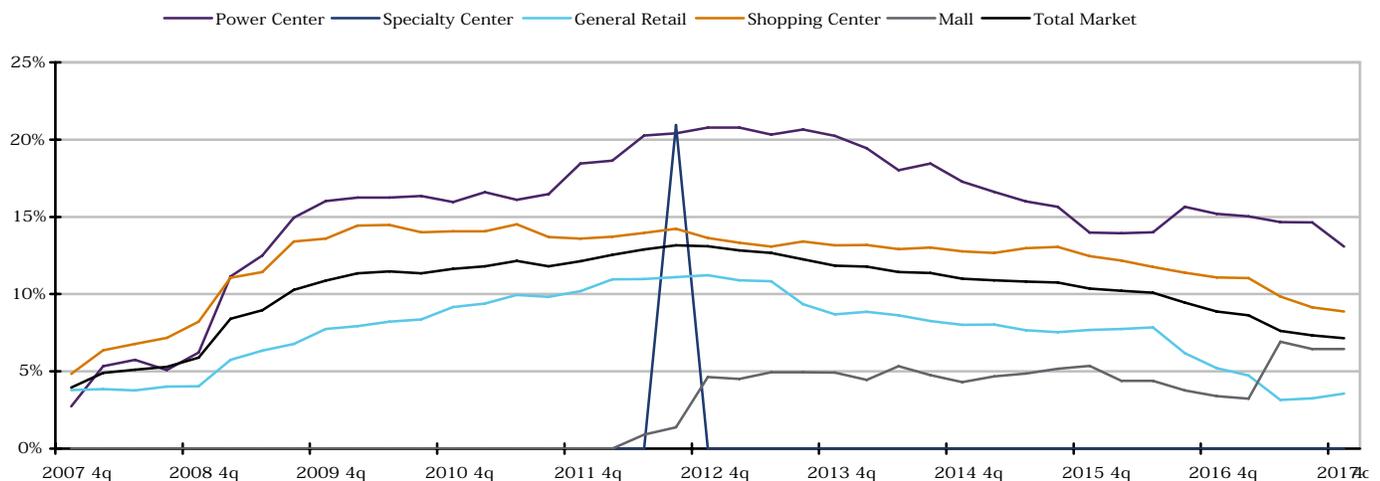
During the fourth quarter 2017, one building totaling 4,500 square feet were completed in the Reno/Sparks retail market. Over the past four quarters, a total of 125,453 square feet of retail space has been built in Reno/Sparks. In addition to the current quarter, four buildings with 108,953 square feet were completed in third quarter 2017, three buildings totaling 12,000 square feet completed in second quarter 2017, and nothing completed in first quarter 2017.

There were 11,990 square feet of retail space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: 587 S

## Vacancy Rates by Building Type

2007-2017



Source: CoStar Property®

Meadows Pky, a 78,000-square-foot facility that delivered in third quarter 2017 and is now 100% occupied, and 970 Harvard Way, a 19,633-square-foot building that delivered in third quarter 2017 and is now 100% occupied.

Total retail inventory in the Reno/Sparks market area amounted to 33,154,349 square feet in 2,414 buildings and 251 centers as of the end of the fourth quarter 2017.

## Shopping Center

The Shopping Center market in Reno/Sparks currently consists of 239 projects with 14,123,739 square feet of retail space in 715 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 38,827 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 9.1% at the end of the third quarter 2017 to 8.9% this quarter.

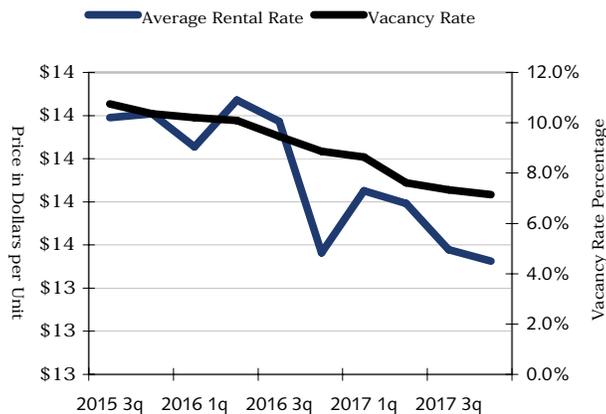
Over the past four quarters, the Shopping Center vacancy rate has gone from 11.0% at the end of the first quarter 2017, to 9.8% at the end of the second quarter 2017, to 9.1% at the end of the third quarter 2017, and finally to 8.9% at the end of the current quarter.

Rental rates ended the fourth quarter 2017 at \$14.92 per square foot, down from the \$15.04 they were at the end of third quarter 2017. Rental rates have trended up over the past year, going from \$14.90 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 383,988 square feet over the past four quarters. In addition to the positive 38,827 square feet absorbed this quarter, positive 168,562 square feet was absorbed in the third quarter 2017, positive 169,223 square feet was absorbed in the second quarter 2017, and positive 7,376 square feet was absorbed in the first quarter 2017.

## VACANCY & RENT

### Past 10 Quarters



Source: CoStar Property®

## Power Centers

The Power Center average vacancy rate was 13.1% in the fourth quarter 2017. With positive 68,824 square feet of net absorption and 4,500 square feet in new deliveries, the vacancy rate went from 14.6% at the end of last quarter to 13.1% at the end of the fourth quarter.

In the third quarter 2017, Power Centers absorbed positive 891 square feet, delivered no new space, and the vacancy rate went from 14.7% to 14.6% over the course of the quarter. Rental started the quarter at \$10.69 per square foot and ended the quarter at \$10.74 per square foot.

A year ago, in fourth quarter 2016, the vacancy rate was 15.2%. Over the past four quarters, Power Centers have absorbed a cumulative 92,087 square feet of space and delivered cumulative 4,500 square feet of space. Vacant sublease space has gone from 16,442 square feet to 20,250 square feet over that time period, and rental rates have gone from \$10.85 to \$10.42.

At the end of the fourth quarter 2017, there were 2,800 square feet under construction in the Reno/Sparks market. The total stock of Power Center space in Reno/Sparks currently sits at 4,163,082 square feet in 9 centers comprised of 109 buildings.

A total of 2,800 square feet of space was under construction at the end of the fourth quarter 2017.

## General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 3.6% at the end of fourth quarter 2017. There was a total of 470,678 square feet vacant at that time. The General Retail sector in Reno/Sparks currently has average rental rates of \$14.21 per square foot per year. There are 6,160 square feet of space under construction in this sector, with 0 square feet having been completed in the fourth quarter. In all, there are a total of 1,565 buildings with 13,235,206 square feet of General Retail space in Reno/Sparks.

## Specialty Centers

There is currently 1 Specialty Center in the Reno/Sparks market, making up 91,631 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Reno/Sparks market have experienced no net absorption in 2017.

## Malls

Minimal absorption combined with no new space built in the quarter, caused the vacancy rate to stay at 6.4% at the end of the fourth quarter 2017. Rental rates also stayed at \$40.00 per square foot during that time. In this report the Mall market is comprised of 2 Lifestyle Center, Regional Mall

# Reno/Sparks Retail Market



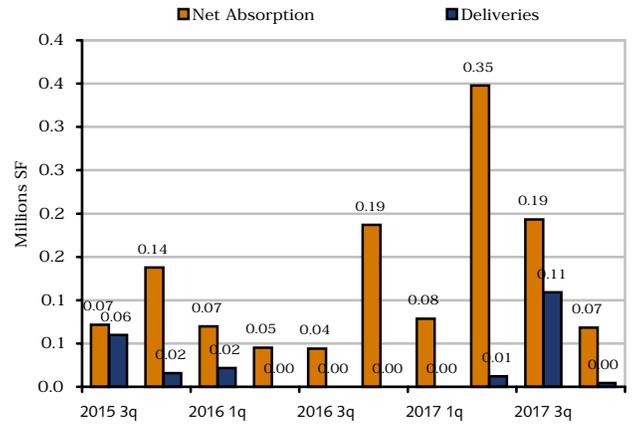
Overview

and Super Regional Malls.

Reports compiled by: Scott Stephenson, Research Manager

## ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property®



## CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

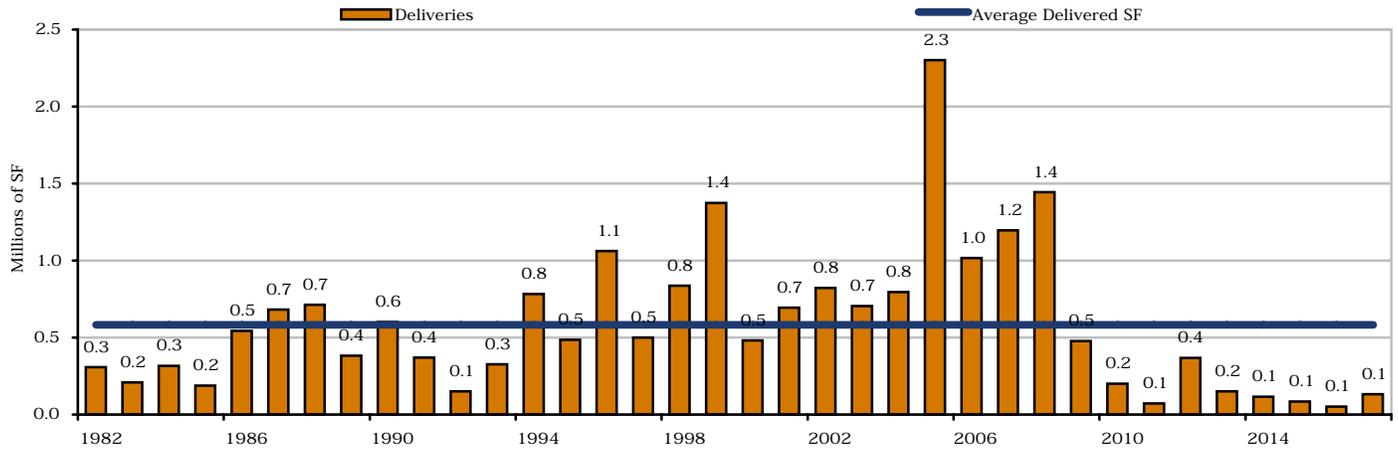
Submarket Clusters
Airport Ret
Carson City County Ret
Churchill County Ret
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Kietzke Ret
Lyon County Ret
Meadowood Ret
North Valleys Ret
Northeast Reno Ret
Northeast Sparks Ret
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South Virginia Ret
Southwest Reno Ret
Spanish Springs Ret
Sparks Industrial Ret
Sparks Redevelopment Ret
West Sparks Ret

# Reno/Sparks Retail Market



Inventory & development

## Historical Deliveries 1982 - 2017



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

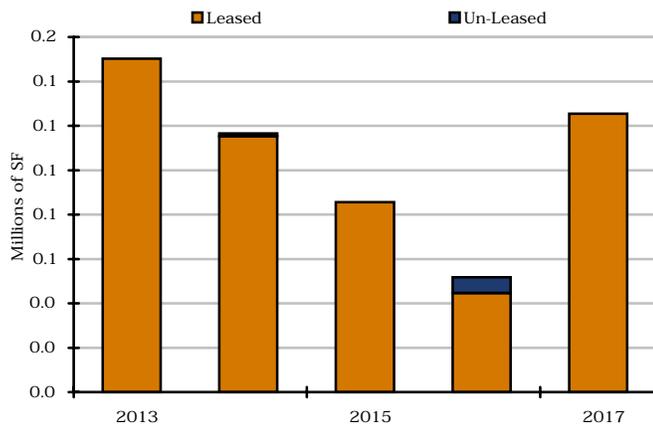
## Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
South Reno Ret	2	7,400	7,400	100.0%	17,789	3,700
Northeast Sparks Ret	1	3,030	3,030	100.0%	18,583	3,030
Meadowood Ret	2	1,560	1,560	100.0%	27,016	780
West Sparks Ret	0	0	0	0.0%	19,681	0
Lyon County Ret	0	0	0	0.0%	11,013	0
Airport Ret	0	0	0	0.0%	11,674	0
Kietzke Ret	0	0	0	0.0%	16,376	0
Douglas County Ret	0	0	0	0.0%	13,583	0
North Valleys Ret	0	0	0	0.0%	11,479	0
Northeast Reno Ret	0	0	0	0.0%	5,788	0
All Other	0	0	0	0.0%	11,359	0
<b>Totals</b>	<b>5</b>	<b>11,990</b>	<b>11,990</b>	<b>100.0%</b>	<b>13,734</b>	<b>2,398</b>

Source: CoStar Property®

## Recent Deliveries

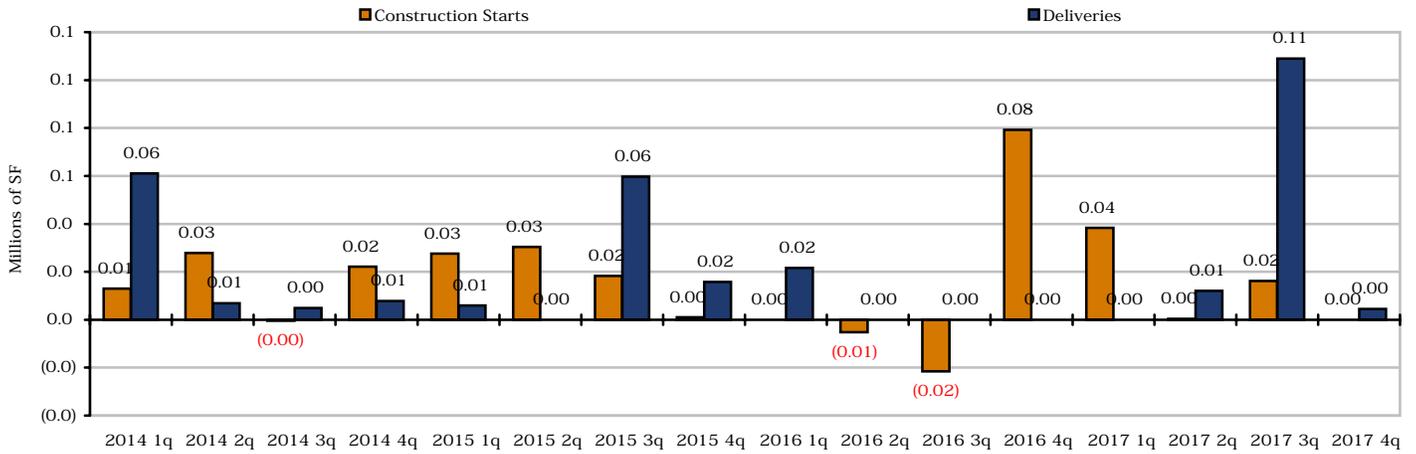
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	7	47,453	47,453	100.0%	\$0.00	40,103	7,350
50,000 SF - 99,999 SF	1	78,000	78,000	100.0%	\$0.00	0	78,000
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

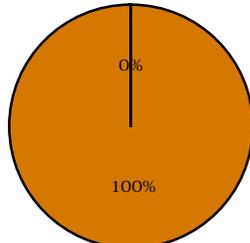
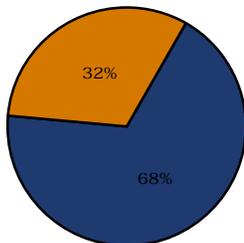
Source: CoStar Property®

## Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



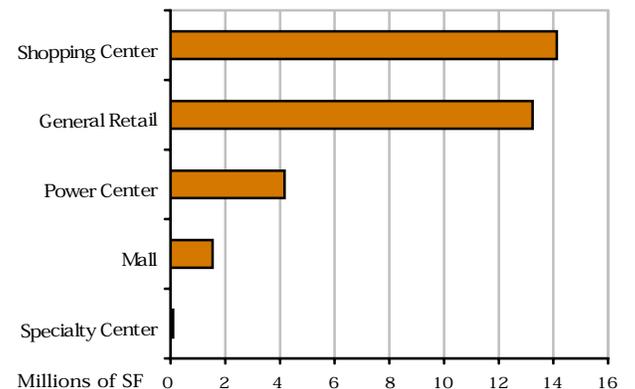
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

## Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

# Reno/Sparks Retail Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

<p><b>1. 587 S Meadows Pky</b></p> <p>Submarket: <b>South Reno Retail Market</b>            RBA: <b>78,000</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2016</b>            Deliv Date: <b>Third Quarter 2017</b>            Leasing Co: <b>CBRE</b>            Developer: <b>Coleman Development, Inc.</b></p>	<p><b>2. 970 Harvard Way</b></p> <p>Submarket: <b>Kietzke Retail Market</b>            RBA: <b>19,633</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>N/A</b>            Deliv Date: <b>Third Quarter 2017</b>            Leasing Co: <b>N/A</b>            Developer: <b>N/A</b></p>	<p><b>3. 1499 Albite Rd - Family Dollar</b></p> <p>Submarket: <b>Douglas County Retail Market</b>            RBA: <b>8,320</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>First Quarter 2017</b>            Deliv Date: <b>Third Quarter 2017</b>            Leasing Co: <b>N/A</b>            Developer: <b>N/A</b></p>
<p><b>4. 339-341 S Wells Ave</b></p> <p>Submarket: <b>South Virginia Retail Market</b>            RBA: <b>7,350</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>First Quarter 2017</b>            Deliv Date: <b>Second Quarter 2017</b>            Leasing Co: <b>N/A</b>            Developer: <b>N/A</b></p>	<p><b>5. 1415 Scheels Dr</b></p> <p>Submarket: <b>Northeast Sparks Retail Market</b>            RBA: <b>4,500</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2017</b>            Deliv Date: <b>Fourth Quarter 2017</b>            Leasing Co: <b>Chick-Fil-A, Inc.</b>            Developer: <b>N/A</b></p>	<p><b>6. 6365 S McCarran Blvd</b></p> <p>Submarket: <b>Meadowood Retail Market</b>            RBA: <b>3,450</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2016</b>            Deliv Date: <b>Second Quarter 2017</b>            Leasing Co: <b>Chick-Fil-A, Inc.</b>            Developer: <b>N/A</b></p>
<p><b>7. 470 S Meadows Pky</b></p> <p>Submarket: <b>South Reno Retail Market</b>            RBA: <b>3,000</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>First Quarter 2017</b>            Deliv Date: <b>Third Quarter 2017</b>            Leasing Co: <b>Eric Vetter</b>            Developer: <b>N/A</b></p>	<p><b>8. 9796 S Virginia St</b></p> <p>Submarket: <b>South Reno Retail Market</b>            RBA: <b>1,200</b>            Occupied: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2016</b>            Deliv Date: <b>Second Quarter 2017</b>            Leasing Co: <b>Surf Thru, Inc.</b>            Developer: <b>Miles Construction, Inc.</b></p>	

## Select Top Under Construction Properties

Based on Project Square Footage

<p><b>1. 468 S Meadows Pky</b></p> <p>Submarket: <b>South Reno Retail Market</b>            RBA: <b>4,600</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2017</b>            Deliv Date: <b>Fourth Quarter 2017</b>            Leasing Co: <b>Carson City Hotel, LLC</b>            Developer: <b>N/A</b></p>	<p><b>2. 404 N McCarran Blvd</b></p> <p>Submarket: <b>Northeast Sparks Retail Market</b>            RBA: <b>3,030</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2017</b>            Deliv Date: <b>Fourth Quarter 2017</b>            Leasing Co: <b>Colliers International</b>            Developer: <b>N/A</b></p>	<p><b>3. Damonte Ranch Town Center - Mountain America</b></p> <p>Submarket: <b>South Reno Retail Market</b>            RBA: <b>2,800</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>NAI Alliance Commercial</b>            Developer: <b>N/A</b></p>
<p><b>4. 7250 S Virginia St</b></p> <p>Submarket: <b>Meadowood Retail Market</b>            RBA: <b>1,200</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Coldwell Banker Commercial</b>            Developer: <b>N/A</b></p>	<p><b>5. 4555 S Virginia St</b></p> <p>Submarket: <b>Meadowood Retail Market</b>            RBA: <b>360</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Second Quarter 2017</b>            Deliv Date: <b>First Quarter 2018</b>            Leasing Co: <b>Travis Boersma</b>            Developer: <b>N/A</b></p>	



# Reno/Sparks Retail Market

Figures at a Glance

## General Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Airport Ret	19	134,071	0	0	0.0%	2,400	0	0	\$0.00
Carson City County Ret	186	2,090,714	150,352	150,352	7.2%	3,602	0	0	\$13.01
Churchill County Ret	6	13,904	0	0	0.0%	0	0	0	\$0.00
Douglas County Ret	120	893,431	47,641	50,368	5.6%	43,944	8,320	0	\$11.77
Kietzke Ret	108	1,192,391	1,400	1,400	0.1%	68,020	19,633	0	\$15.72
Lyon County Ret	127	1,265,866	22,713	22,713	1.8%	7,643	0	0	\$22.61
Meadowood Ret	53	687,999	730	730	0.1%	6,850	3,450	1,560	\$16.20
North Valleys Ret	55	427,409	12,050	12,050	2.8%	(9,610)	0	0	\$12.00
Northeast Reno Ret	109	602,611	11,783	11,783	2.0%	1,914	0	0	\$11.81
Northeast Sparks Ret	35	226,927	0	0	0.0%	0	0	0	\$0.00
Northwest Reno Ret	66	560,825	13,171	13,171	2.3%	(4,950)	0	0	\$12.00
Park Lane Ret	140	967,095	34,504	34,504	3.6%	8,606	0	0	\$10.96
Reno Redevelopment Ret	69	879,830	61,206	61,206	7.0%	(1,347)	0	0	\$21.91
South Reno Ret	62	750,333	0	0	0.0%	10,305	3,000	4,600	\$13.80
South Virginia Ret	219	975,673	61,039	61,969	6.4%	6,307	7,350	0	\$18.51
Southwest Reno Ret	18	236,468	6,038	6,038	2.6%	(6,038)	0	0	\$0.00
Spanish Springs Ret	6	47,464	7,985	7,985	16.8%	0	0	0	\$16.20
Sparks Industrial Ret	35	362,960	0	0	0.0%	8,450	0	0	\$9.85
Sparks Redevelopment Ret	102	466,778	6,222	6,222	1.3%	142,881	0	0	\$9.62
West Sparks Ret	30	452,457	30,187	30,187	6.7%	(30,187)	0	0	\$10.00
<b>Totals</b>	<b>1,565</b>	<b>13,235,206</b>	<b>467,021</b>	<b>470,678</b>	<b>3.6%</b>	<b>258,790</b>	<b>41,753</b>	<b>6,160</b>	<b>\$14.21</b>

Source: CoStar Property®

## Mall Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carson City County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Churchill County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Douglas County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Kietzke Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lyon County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Meadowood Ret	1	933,258	0	0	0.0%	0	0	0	\$0.00
North Valleys Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Sparks Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Park Lane Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Reno Redevelopment Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Reno Ret	1	607,433	99,261	99,261	16.3%	(46,944)	0	0	\$40.00
South Virginia Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spanish Springs Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sparks Industrial Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sparks Redevelopment Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Sparks Ret	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>2</b>	<b>1,540,691</b>	<b>99,261</b>	<b>99,261</b>	<b>6.4%</b>	<b>(46,944)</b>	<b>0</b>	<b>0</b>	<b>\$40.00</b>

Source: CoStar Property®

# Reno/Sparks Retail Market



Figures at a Glance

## Power Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carson City County Ret	1	290,730	233,877	233,877	80.4%	(384)	0	0	\$9.00
Churchill County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Douglas County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Kietzke Ret	1	309,796	52,903	52,903	17.1%	2,995	0	0	\$13.73
Lyon County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Meadowood Ret	2	989,130	95,893	99,701	10.1%	14,192	0	0	\$13.50
North Valleys Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Sparks Ret	1	1,093,327	41,431	41,431	3.8%	12,275	4,500	0	\$0.00
Northwest Reno Ret	1	285,351	10,477	10,477	3.7%	(6,247)	0	0	\$0.00
Park Lane Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Reno Redevelopment Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Reno Ret	1	368,992	7,200	7,200	2.0%	(4,439)	0	2,800	\$20.43
South Virginia Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spanish Springs Ret	2	825,756	82,635	99,077	12.0%	73,695	0	0	\$8.52
Sparks Industrial Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sparks Redevelopment Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Sparks Ret	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>9</b>	<b>4,163,082</b>	<b>524,416</b>	<b>544,666</b>	<b>13.1%</b>	<b>92,087</b>	<b>4,500</b>	<b>2,800</b>	<b>\$10.42</b>

Source: CoStar Property®

## Shopping Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Ret	6	262,834	35,932	35,932	13.7%	(1,375)	0	0	\$15.02
Carson City County Ret	25	1,790,312	158,151	158,151	8.8%	45,999	0	0	\$12.21
Churchill County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Douglas County Ret	20	1,565,026	121,820	128,428	8.2%	(5,128)	0	0	\$13.01
Kietzke Ret	14	888,694	98,627	98,627	11.1%	96,920	0	0	\$11.02
Lyon County Ret	7	309,047	25,463	25,463	8.2%	(5,470)	0	0	\$14.89
Meadowood Ret	24	1,820,243	111,575	111,575	6.1%	6,363	0	0	\$16.15
North Valleys Ret	13	571,245	20,988	20,988	3.7%	12,348	0	0	\$15.54
Northeast Reno Ret	4	68,815	8,093	8,093	11.8%	0	0	0	\$0.00
Northeast Sparks Ret	14	1,244,156	150,548	167,622	13.5%	33,926	0	3,030	\$12.76
Northwest Reno Ret	14	954,140	40,296	40,296	4.2%	551	0	0	\$19.65
Park Lane Ret	20	804,065	199,309	199,309	24.8%	10,142	0	0	\$17.66
Reno Redevelopment Ret	3	68,404	1,059	1,059	1.5%	280	0	0	\$20.51
South Reno Ret	16	1,045,561	69,260	69,260	6.6%	95,631	79,200	0	\$17.62
South Virginia Ret	14	304,152	14,715	14,715	4.8%	5,230	0	0	\$12.46
Southwest Reno Ret	6	260,138	11,606	11,606	4.5%	5,406	0	0	\$15.98
Spanish Springs Ret	10	865,622	53,407	69,820	8.1%	27,962	0	0	\$17.29
Sparks Industrial Ret	3	53,350	5,261	5,261	9.9%	3,632	0	0	\$18.00
Sparks Redevelopment Ret	7	106,251	0	0	0.0%	0	0	0	\$0.00
West Sparks Ret	19	1,141,684	85,973	85,973	7.5%	51,571	0	0	\$11.86
<b>Totals</b>	<b>239</b>	<b>14,123,739</b>	<b>1,212,083</b>	<b>1,252,178</b>	<b>8.9%</b>	<b>383,988</b>	<b>79,200</b>	<b>3,030</b>	<b>\$14.92</b>

Source: CoStar Property®



# Reno/Sparks Retail Market

Figures at a Glance

## Specialty Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carson City County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Churchill County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Douglas County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Kietzke Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lyon County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Meadowood Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Valleys Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Sparks Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Park Lane Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Reno Redevelopment Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Reno Ret	1	91,631	0	0	0.0%	0	0	0	\$0.00
South Virginia Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Reno Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Spanish Springs Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sparks Industrial Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sparks Redevelopment Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Sparks Ret	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>1</b>	<b>91,631</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>

Source: CoStar Property®

## Total Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Airport Ret	34	396,905	35,932	35,932	9.1%	1,025	0	0	\$15.02
Carson City County Ret	252	4,171,756	542,380	542,380	13.0%	49,217	0	0	\$10.53
Churchill County Ret	6	13,904	0	0	0.0%	0	0	0	\$0.00
Douglas County Ret	181	2,458,457	169,461	178,796	7.3%	38,816	8,320	0	\$12.91
Kietzke Ret	146	2,390,881	152,930	152,930	6.4%	167,935	19,633	0	\$12.15
Lyon County Ret	143	1,574,913	48,176	48,176	3.1%	2,173	0	0	\$15.79
Meadowood Ret	164	4,430,630	208,198	212,006	4.8%	27,405	3,450	1,560	\$14.93
North Valleys Ret	87	998,654	33,038	33,038	3.3%	2,738	0	0	\$15.34
Northeast Reno Ret	116	671,426	19,876	19,876	3.0%	1,914	0	0	\$11.81
Northeast Sparks Ret	138	2,564,410	191,979	209,053	8.2%	46,201	4,500	3,030	\$12.76
Northwest Reno Ret	133	1,800,316	63,944	63,944	3.6%	(10,646)	0	0	\$15.49
Park Lane Ret	176	1,771,160	233,813	233,813	13.2%	18,748	0	0	\$14.67
Reno Redevelopment Ret	74	948,234	62,265	62,265	6.6%	(1,067)	0	0	\$21.88
South Reno Ret	161	2,863,950	175,721	175,721	6.1%	54,553	82,200	7,400	\$18.53
South Virginia Ret	239	1,279,825	75,754	76,684	6.0%	11,537	7,350	0	\$17.42
Southwest Reno Ret	43	496,606	17,644	17,644	3.6%	(632)	0	0	\$15.98
Spanish Springs Ret	90	1,738,842	144,027	176,882	10.2%	101,657	0	0	\$12.10
Sparks Industrial Ret	41	416,310	5,261	5,261	1.3%	12,082	0	0	\$12.32
Sparks Redevelopment Ret	109	573,029	6,222	6,222	1.1%	142,881	0	0	\$9.62
West Sparks Ret	81	1,594,141	116,160	116,160	7.3%	21,384	0	0	\$10.86
<b>Totals</b>	<b>2,414</b>	<b>33,154,349</b>	<b>2,302,781</b>	<b>2,366,783</b>	<b>7.1%</b>	<b>687,921</b>	<b>125,453</b>	<b>11,990</b>	<b>\$13.53</b>

Source: CoStar Property®

# Reno/Sparks Retail Market



Figures at a Glance

## General Retail Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	1,565	13,235,206	467,021	470,678	3.6%	(39,333)	0	0	3	6,160	\$14.21
2017 3q	1,565	13,235,206	427,788	431,345	3.3%	16,449	3	30,953	3	6,160	\$13.78
2017 2q	1,562	13,204,253	414,114	416,841	3.2%	219,865	2	10,800	4	31,313	\$14.22
2017 1q	1,561	13,193,813	607,039	626,266	4.7%	61,809	0	0	5	41,753	\$14.22
2016 4q	1,561	13,193,813	671,575	688,075	5.2%	121,306	0	0	1	3,450	\$13.82
2016 3q	1,562	13,201,163	798,906	816,731	6.2%	49,203	0	0	1	3,450	\$13.63
2016 2q	1,565	13,384,322	1,031,268	1,049,093	7.8%	(9,115)	0	0	1	25,000	\$13.15
2016 1q	1,564	13,379,052	1,018,208	1,034,708	7.7%	(3,676)	1	2,556	2	30,270	\$12.53
2015	1,563	13,376,496	1,011,976	1,028,476	7.7%	97,420	6	67,344	3	32,826	\$12.79
2014	1,558	13,318,752	1,051,652	1,068,152	8.0%	112,509	5	70,313	1	50,000	\$12.88
2013	1,553	13,293,931	1,138,310	1,155,840	8.7%	392,113	6	49,365	3	65,463	\$13.07
2012	1,545	13,230,986	1,468,508	1,485,008	11.2%	47,593	3	163,230	5	38,546	\$11.97
2011	1,538	13,027,215	1,294,930	1,328,830	10.2%	(82,328)	3	27,912	3	163,230	\$11.15
2010	1,532	12,968,032	1,153,410	1,187,319	9.2%	(62,853)	3	104,778	4	39,832	\$11.51
2009	1,528	12,836,374	954,378	992,808	7.7%	(331,453)	4	57,317	3	28,174	\$13.63
2008	1,517	12,687,200	475,012	512,181	4.0%	341,385	12	260,814	5	76,581	\$15.62

Source: CoStar Property®

## Mall Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	2	1,540,691	99,261	99,261	6.4%	0	0	0	0	0	\$40.00
2017 3q	2	1,540,691	99,261	99,261	6.4%	7,266	0	0	0	0	\$40.00
2017 2q	2	1,540,691	106,527	106,527	6.9%	(56,656)	0	0	0	0	\$40.00
2017 1q	2	1,540,691	49,871	49,871	3.2%	2,446	0	0	0	0	\$40.00
2016 4q	2	1,540,691	52,317	52,317	3.4%	5,702	0	0	0	0	\$40.00
2016 3q	2	1,540,691	58,019	58,019	3.8%	9,698	0	0	0	0	\$40.00
2016 2q	2	1,540,691	67,717	67,717	4.4%	0	0	0	0	0	\$40.00
2016 1q	2	1,540,691	67,717	67,717	4.4%	14,900	0	0	0	0	\$15.30
2015	2	1,540,691	82,617	82,617	5.4%	(8,474)	1	8,100	0	0	\$15.26
2014	2	1,532,591	66,043	66,043	4.3%	9,443	0	0	0	0	\$15.26
2013	2	1,532,591	75,486	75,486	4.9%	(4,391)	0	0	0	0	\$15.27
2012	2	1,532,591	71,095	71,095	4.6%	(71,095)	0	0	0	0	\$12.00
2011	2	1,532,591	0	0	0.0%	0	0	0	0	0	\$0.00
2010	2	1,532,591	0	0	0.0%	0	0	0	0	0	\$0.00
2009	2	1,532,591	0	0	0.0%	0	0	0	0	0	\$0.00
2008	2	1,532,591	0	0	0.0%	3,339	1	3,339	0	0	\$0.00

Source: CoStar Property®

## Power Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	9	4,163,082	524,416	544,666	13.1%	68,824	1	4,500	1	2,800	\$10.42
2017 3q	9	4,158,582	588,740	608,990	14.6%	891	0	0	2	7,300	\$10.74
2017 2q	9	4,158,582	593,439	609,881	14.7%	15,270	0	0	0	0	\$10.69
2017 1q	9	4,158,582	608,709	625,151	15.0%	7,102	0	0	0	0	\$10.80
2016 4q	9	4,158,582	615,811	632,253	15.2%	18,242	0	0	0	0	\$10.85
2016 3q	9	4,158,582	634,053	650,495	15.6%	(68,320)	0	0	0	0	\$13.73
2016 2q	9	4,158,582	565,733	582,175	14.0%	(2,689)	0	0	0	0	\$14.08
2016 1q	9	4,158,582	563,044	579,486	13.9%	18,417	1	19,000	0	0	\$13.96
2015	9	4,139,582	562,461	578,903	14.0%	145,088	1	5,909	1	19,000	\$14.10
2014	9	4,129,407	697,374	713,816	17.3%	121,948	0	0	1	5,909	\$14.99
2013	9	4,129,407	819,322	835,764	20.2%	70,952	0	0	1	5,909	\$13.82
2012	9	4,067,426	844,735	844,735	20.8%	33,401	3	151,469	1	61,981	\$15.11
2011	9	3,910,677	702,538	721,387	18.4%	(97,641)	0	0	2	126,632	\$12.70
2010	9	3,910,677	609,841	623,746	15.9%	11,665	2	10,437	0	0	\$12.96
2009	9	3,900,240	609,822	624,974	16.0%	(347,657)	3	18,228	1	2,664	\$13.20
2008	9	3,862,842	239,919	239,919	6.2%	638,469	8	722,555	4	23,736	\$24.63

Source: CoStar Property®



# Reno/Sparks Retail Market

Figures at a Glance

## Shopping Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	239	14,123,739	1,212,083	1,252,178	8.9%	38,827	0	0	1	3,030	\$14.92
2017 3q	239	14,123,739	1,250,910	1,291,005	9.1%	168,562	1	78,000	1	3,030	\$15.04
2017 2q	239	14,045,739	1,358,546	1,381,567	9.8%	169,223	1	1,200	1	78,000	\$15.16
2017 1q	239	14,044,539	1,509,495	1,549,590	11.0%	7,376	0	0	2	79,200	\$15.08
2016 4q	239	14,044,539	1,492,929	1,556,966	11.1%	41,644	0	0	2	79,200	\$14.90
2016 3q	239	14,044,539	1,541,181	1,598,610	11.4%	53,630	0	0	0	0	\$14.61
2016 2q	239	14,044,539	1,593,539	1,652,240	11.8%	56,916	0	0	0	0	\$14.71
2016 1q	239	14,044,539	1,650,455	1,709,156	12.2%	40,248	0	0	0	0	\$14.78
2015	239	14,044,539	1,661,915	1,749,404	12.5%	44,684	0	0	0	0	\$14.93
2014	239	14,044,539	1,724,098	1,794,088	12.8%	79,773	2	10,240	0	0	\$14.50
2013	238	14,015,669	1,730,387	1,844,991	13.2%	82,609	4	18,256	1	2,500	\$14.67
2012	238	13,997,413	1,817,159	1,909,344	13.6%	(2,166)	1	6,300	3	14,741	\$15.12
2011	238	13,991,113	1,791,714	1,900,878	13.6%	78,000	3	13,144	2	10,137	\$16.07
2010	238	13,977,969	1,837,939	1,965,734	14.1%	(29,931)	3	37,001	4	16,981	\$16.81
2009	236	13,935,660	1,801,869	1,893,494	13.6%	(482,939)	19	225,756	3	16,989	\$18.42
2008	234	13,645,083	1,078,790	1,119,978	8.2%	(205,820)	15	189,838	20	230,908	\$20.99

Source: CoStar Property®

## Specialty Center Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2015	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2014	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2013	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2012	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2011	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2010	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2009	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00
2008	1	91,631	0	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

## Total Retail Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 4q	2,414	33,154,349	2,302,781	2,366,783	7.1%	68,318	1	4,500	5	11,990	\$13.53
2017 3q	2,413	33,149,849	2,366,699	2,430,601	7.3%	193,168	4	108,953	6	16,490	\$13.58
2017 2q	2,409	33,040,896	2,472,626	2,514,816	7.6%	347,702	3	12,000	5	109,313	\$13.79
2017 1q	2,407	33,029,256	2,775,114	2,850,878	8.6%	78,733	0	0	7	120,953	\$13.85
2016 4q	2,407	33,029,256	2,832,632	2,929,611	8.9%	186,894	0	0	3	82,650	\$13.56
2016 3q	2,408	33,036,606	3,032,159	3,123,855	9.5%	44,211	0	0	1	3,450	\$14.17
2016 2q	2,411	33,219,765	3,258,257	3,351,225	10.1%	45,112	0	0	1	25,000	\$14.27
2016 1q	2,410	33,214,495	3,299,424	3,391,067	10.2%	69,889	2	21,556	2	30,270	\$14.06
2015	2,408	33,192,939	3,318,969	3,439,400	10.4%	278,718	8	81,353	4	51,826	\$14.21
2014	2,400	33,116,920	3,539,167	3,642,099	11.0%	323,673	7	80,553	2	55,909	\$14.25
2013	2,392	33,063,229	3,763,505	3,912,081	11.8%	541,283	10	67,621	5	73,872	\$14.09
2012	2,379	32,920,047	4,201,497	4,310,182	13.1%	7,733	7	320,999	9	115,268	\$14.26
2011	2,367	32,553,227	3,789,182	3,951,095	12.1%	(101,969)	6	41,056	7	299,999	\$14.20
2010	2,358	32,480,900	3,601,190	3,776,799	11.6%	(81,119)	8	152,216	8	56,813	\$14.69
2009	2,348	32,296,496	3,366,069	3,511,276	10.9%	(1,162,049)	26	301,301	7	47,827	\$16.34
2008	2,309	31,819,347	1,793,721	1,872,078	5.9%	777,373	36	1,176,546	29	331,225	\$20.09

Source: CoStar Property®

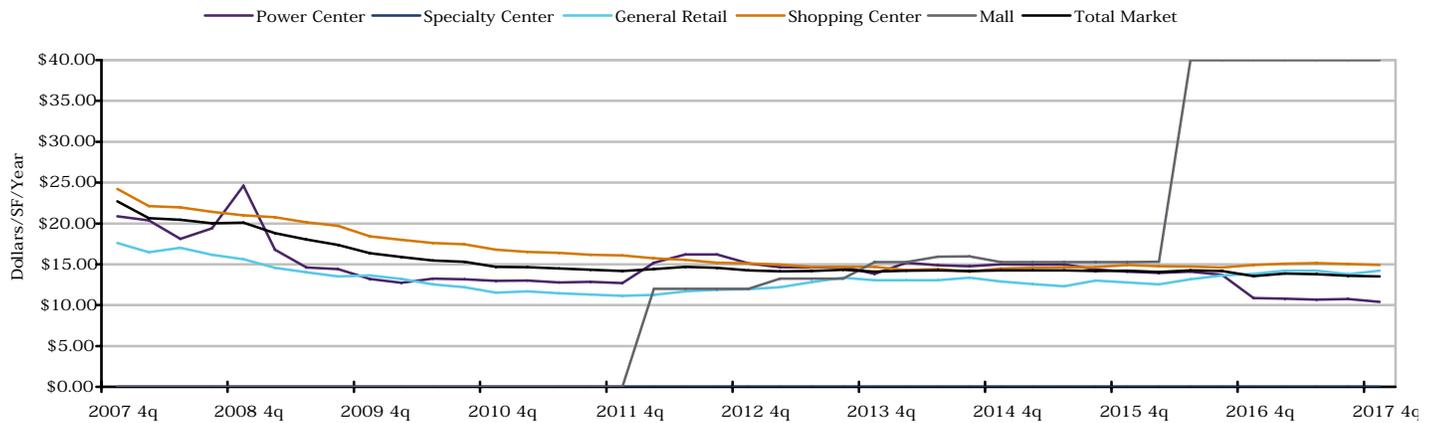
# Reno/Sparks Retail Market



Leasing Activity

## Historical Rental Rates

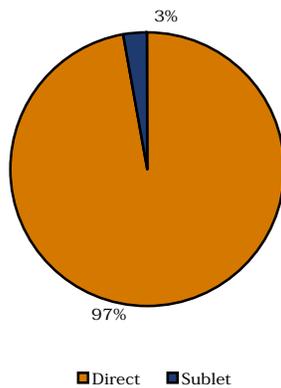
Based on NNN Rental Rates



Source: CoStar Property®

## Vacancy by Available Space Type

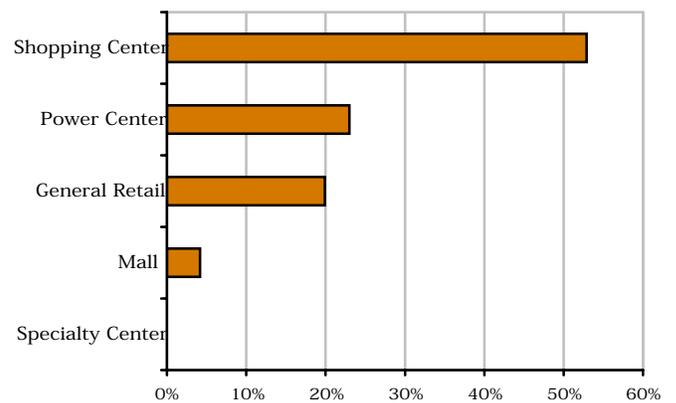
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## Vacancy by Building Type

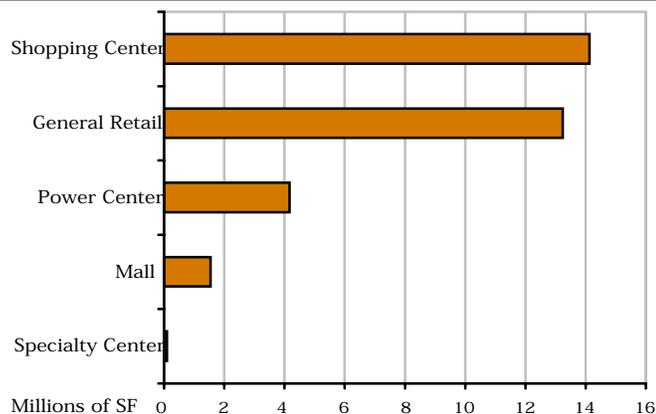
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA By Building Type

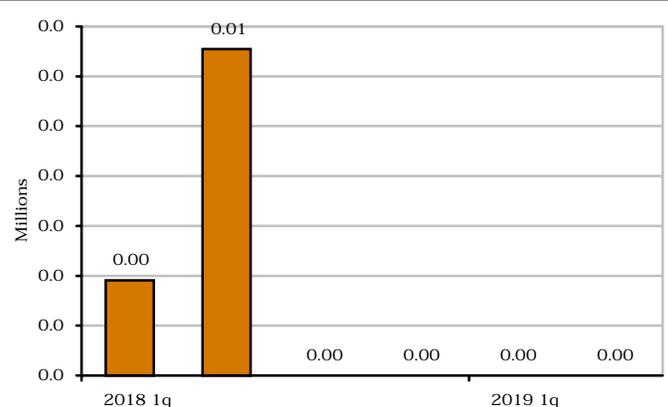
Ratio of Total GLA by Building Type



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces

Source: CoStar Property®



# Reno/Sparks Retail Market

Leasing Activity

## Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	125-165 Disc Dr	Spanish Springs Ret	40,149	2nd	Marshalls/HomeGoods	N/A	CBRE
2	5400 Meadowood Mall Cir	Meadowood Ret	39,791	4th	N/A	N/A	SRS Real Estate Partners LLC
3	125-165 Disc Dr	Spanish Springs Ret	30,000	2nd	Sprouts	N/A	CBRE
4	2863 Northtowne Ln	West Sparks Ret	25,000	1st	Ross Dress for Less	N/A	Excel Property Management
5	2200-2212 Harvard Way	Kietzke Ret	24,473	4th	N/A	N/A	Bridge33 Capital
6	6011 S Virginia St	Meadowood Ret	23,500	4th	N/A	N/A	Jakobovits Family LLC
7	1300-1380 Disc Dr	Spanish Springs Ret	20,416	2nd	Grocery Outlet	N/A	McKenzie Properties
8	2863 Northtowne Ln	West Sparks Ret	18,850	2nd	N/A	N/A	Excel Property Management
9	3502-3652 S Virginia St	Park Lane Ret	13,125	4th	N/A	N/A	Stark & Associates
10	901 S Center St*	South Virginia Ret	12,000	1st	Brasserie St James	N/A	N/A
11	4875 Kietzke Ln	Meadowood Ret	11,000	1st	N/A	N/A	Colliers International
12	4827-4875 Kietzke Ln	Meadowood Ret	11,000	1st	UFC Gym	N/A	Colliers International
13	550-670 N McCarran Blvd*	Northeast Sparks Ret	10,880	3rd	Big 5 Sporting Goods	N/A	N/A
14	95 Glen Carran Cir	Sparks Industrial Ret	8,450	4th	D&T Glen Carran Property LLC	N/A	Donald Thiessens
15	535 E 4th St	Northeast Reno Ret	8,400	2nd	The Reno Homebrewer	N/A	Dickson Commercial Group
16	550-670 N McCarran Blvd	Northeast Sparks Ret	7,702	1st	N/A	N/A	Colliers International
17	13945 S Virginia St	South Reno Ret	7,266	2nd	N/A	N/A	CBRE
18	1538 C St	Sparks Redevelopment Ret	7,142	2nd	N/A	N/A	Mccaffery Family Ltd Ptsp
19	165 N Virginia St	Reno Redevelopment Ret	7,000	4th	N/A	N/A	John & Sonia Iliescu
20	600-700 E Greenbrae Dr	Northeast Sparks Ret	5,416	4th	N/A	N/A	SVN/Gold Dust Commercial
21	100 N Sierra St	Reno Redevelopment Ret	5,284	1st	N/A	N/A	Dickson Commercial Group
22	201 N Virginia St	Reno Redevelopment Ret	5,114	4th	Market & Liquor	Keller Williams Realty Group One Sp	Coldwell Banker Commercial
23	685 E Prater Way*	Northeast Sparks Ret	5,000	4th	Western Dental	N/A	Colliers International
24	1201-1255 Baring Blvd	Northeast Sparks Ret	4,974	4th	Discount Pet Foods	N/A	SVN/Gold Dust Commercial
25	611 Kuenzli St	South Virginia Ret	4,600	4th	N/A	N/A	Stark & Associates
26	3310-3374 Hampton Creek Dr	Kietzke Ret	4,500	4th	N/A	N/A	Gator Investments
27	565-595 Keystone Ave	Northwest Reno Ret	4,428	3rd	N/A	N/A	Colliers International
28	9333 Double R Blvd	South Reno Ret	4,246	1st	N/A	N/A	SVN/Gold Dust Commercial
29	1527-1585 S Virginia St	South Virginia Ret	4,013	3rd	N/A	N/A	Desiderio Properties
30	1296 E Plumb Ln	Kietzke Ret	3,850	4th	Cycled Gear	Commerce Real Estate Solutions - Cu	Bridge33 Capital
31	1075 N Hills Blvd	North Valleys Ret	3,803	3rd	N/A	N/A	NAI Alliance Commercial
32	661-707 E Moana Ln	Kietzke Ret	3,695	4th	N/A	N/A	Avison Young
33	2300-2360 Oddie Blvd	West Sparks Ret	3,680	2nd	N/A	N/A	Fleming Properties, Inc.
34	2295-2303 S Virginia St	Park Lane Ret	3,650	4th	N/A	N/A	Coldwell Banker Commercial Business
35	1039-1045 S Virginia St	South Virginia Ret	3,500	2nd	N/A	N/A	Jared Smith
36	1310 Scheels Dr	Northeast Sparks Ret	3,423	2nd	Charlotte Russe	N/A	RED Development, LLC
37	732 Glendale Ave	Sparks Industrial Ret	3,420	2nd	Ace Cycle Service & Supply	N/A	Dickson Commercial Group
38	5890 S Virginia St	Meadowood Ret	3,276	2nd	N/A	N/A	Avison Young
39	3502-3652 S Virginia St	Park Lane Ret	3,234	3rd	N/A	N/A	Stark & Associates
40	1107-1145 California St	Southwest Reno Ret	3,206	1st	N/A	N/A	RE/MAX Premier Properties

Source: CoStar Property®

\* Renewal

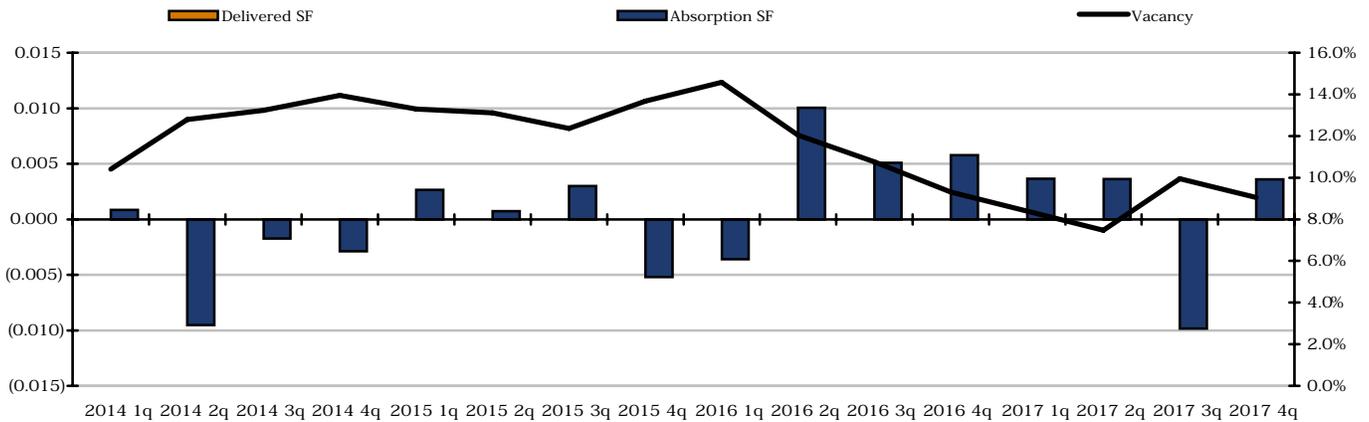
# Reno/Sparks Retail Market



## Airport Market Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

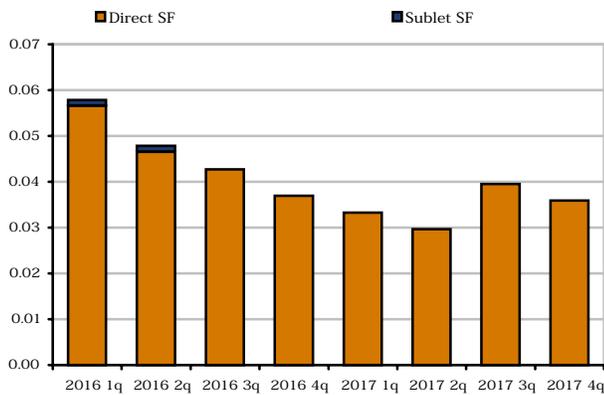
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	34	396,905	35,932	9.1%	3,584	0	0	0	0	\$15.02
2017 3q	34	396,905	39,516	10.0%	(9,849)	0	0	0	0	\$10.44
2017 2q	34	396,905	29,667	7.5%	3,628	0	0	0	0	\$13.60
2017 1q	34	396,905	33,295	8.4%	3,662	0	0	0	0	\$14.25
2016 4q	34	396,905	36,957	9.3%	5,760	0	0	0	0	\$15.16
2016 3q	34	396,905	42,717	10.8%	5,100	0	0	0	0	\$15.16
2016 2q	34	396,905	47,817	12.0%	10,042	0	0	0	0	\$15.27
2016 1q	34	396,905	57,859	14.6%	(3,600)	0	0	0	0	\$15.28
2015 4q	34	396,905	54,259	13.7%	(5,214)	0	0	0	0	\$15.40
2015 3q	34	396,905	49,045	12.4%	2,980	0	0	0	0	\$15.40
2015 2q	34	396,905	52,025	13.1%	726	0	0	0	0	\$15.40
2015 1q	34	396,905	52,751	13.3%	2,645	0	0	0	0	\$14.67
2014 4q	34	396,905	55,396	14.0%	(2,868)	0	0	0	0	\$14.77
2014 3q	34	396,905	52,528	13.2%	(1,731)	0	0	0	0	\$14.64
2014 2q	34	396,905	50,797	12.8%	(9,514)	0	0	0	0	\$15.06
2014 1q	34	396,905	41,283	10.4%	839	0	0	0	0	\$15.10

Source: CoStar Property®



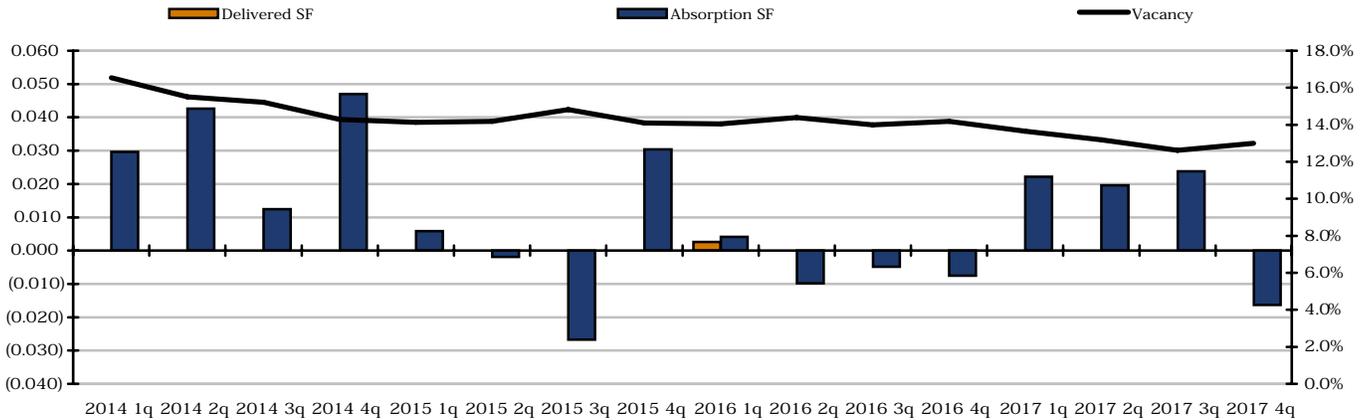
# Reno/Sparks Retail Market

## Carson City County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

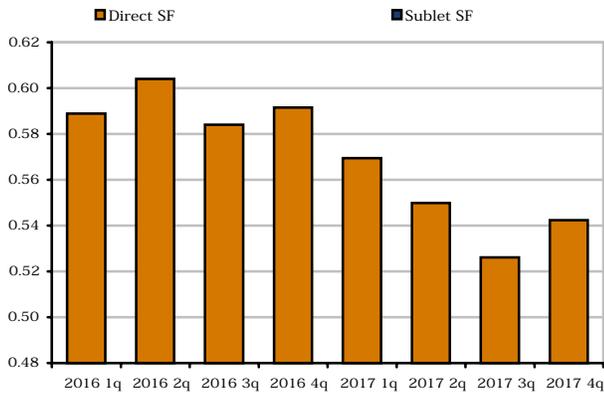
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

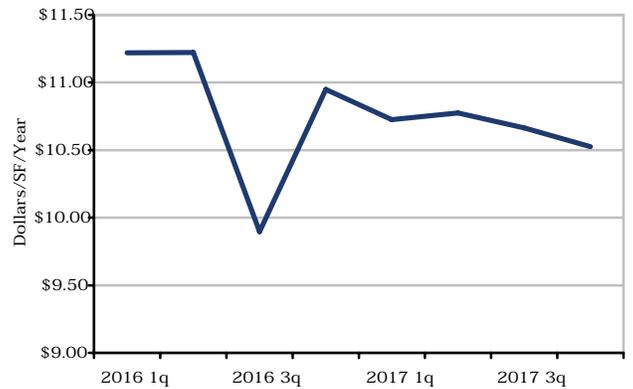
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	252	4,171,756	542,380	13.0%	(16,288)	0	0	0	0	\$10.53
2017 3q	252	4,171,756	526,092	12.6%	23,754	0	0	0	0	\$10.66
2017 2q	252	4,171,756	549,846	13.2%	19,601	0	0	0	0	\$10.77
2017 1q	252	4,171,756	569,447	13.7%	22,150	0	0	0	0	\$10.73
2016 4q	252	4,171,756	591,597	14.2%	(7,568)	0	0	0	0	\$10.95
2016 3q	252	4,171,756	584,029	14.0%	(4,857)	0	0	0	0	\$9.90
2016 2q	254	4,196,617	604,033	14.4%	(9,863)	0	0	0	0	\$11.22
2016 1q	253	4,191,347	588,900	14.1%	4,138	1	2,556	1	5,270	\$11.22
2015 4q	252	4,188,791	590,482	14.1%	30,391	0	0	2	7,826	\$11.11
2015 3q	252	4,188,791	620,873	14.8%	(26,724)	0	0	1	2,556	\$11.12
2015 2q	252	4,188,791	594,149	14.2%	(1,922)	0	0	0	0	\$11.09
2015 1q	252	4,188,791	592,227	14.1%	5,883	0	0	0	0	\$11.20
2014 4q	252	4,188,791	598,110	14.3%	47,020	0	0	0	0	\$11.30
2014 3q	251	4,179,616	635,955	15.2%	12,449	0	0	1	9,175	\$11.24
2014 2q	251	4,179,616	648,404	15.5%	42,603	0	0	1	9,175	\$11.37
2014 1q	251	4,179,616	691,007	16.5%	29,657	0	0	0	0	\$11.13

Source: CoStar Property®

# Reno/Sparks Retail Market

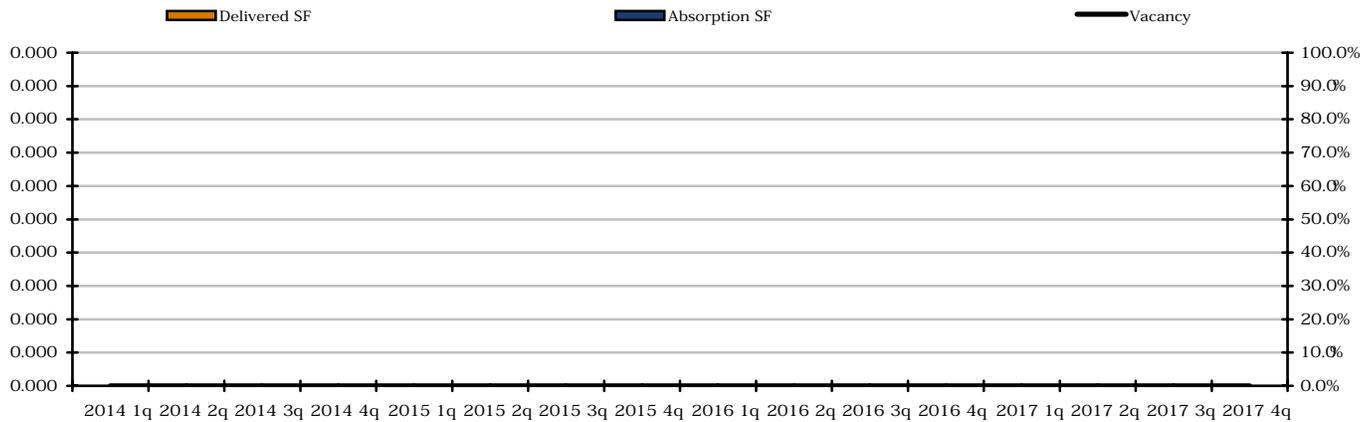


## Churchill County Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

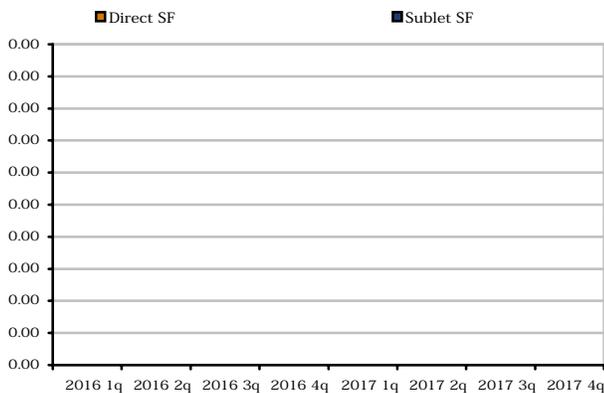
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

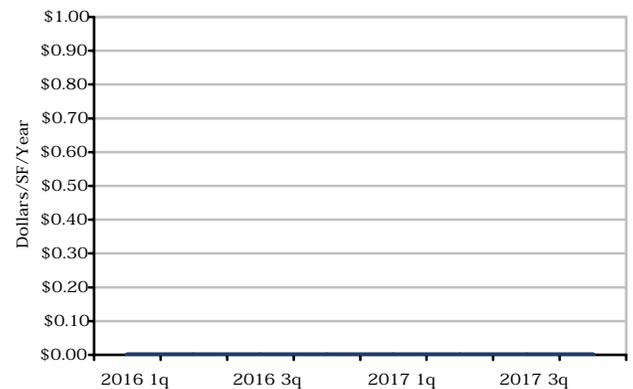
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	6	13,904	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



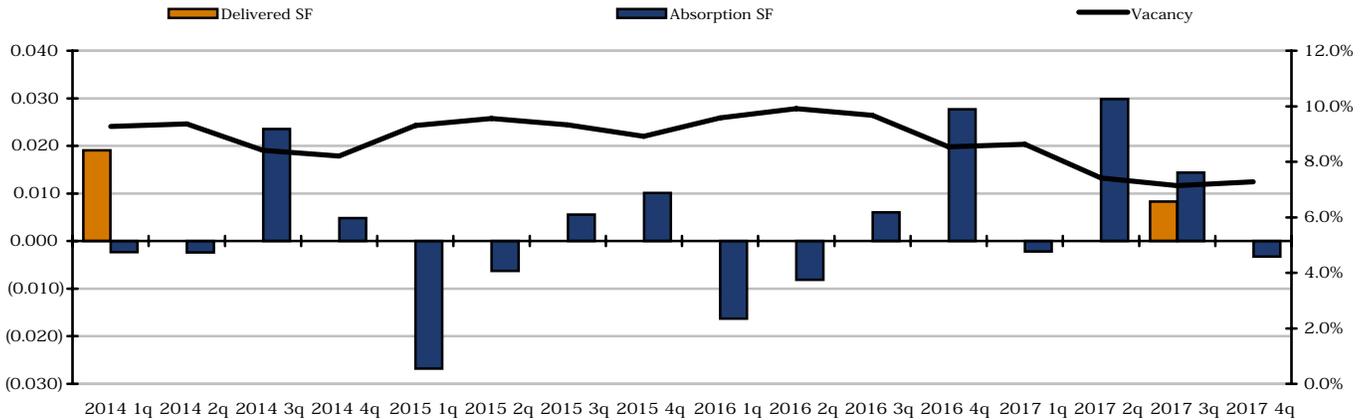
# Reno/Sparks Retail Market

Douglas County Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

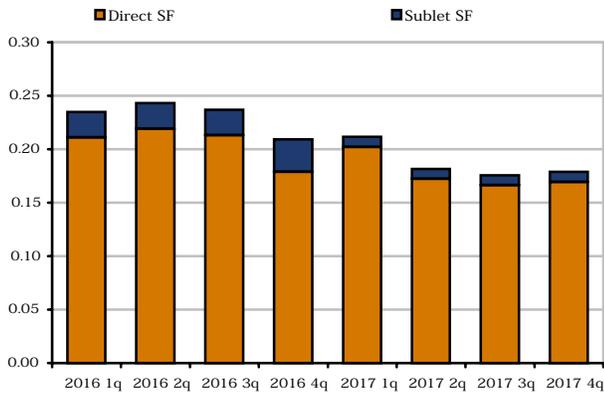
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

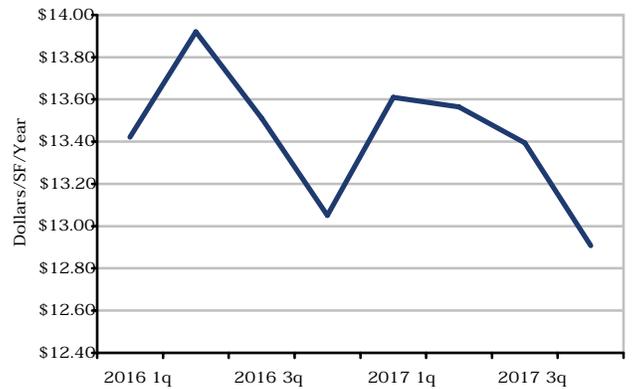
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	181	2,458,457	178,796	7.3%	(3,240)	0	0	0	0	\$12.91
2017 3q	181	2,458,457	175,556	7.1%	14,412	1	8,320	0	0	\$13.39
2017 2q	180	2,450,137	181,648	7.4%	29,820	0	0	1	8,320	\$13.56
2017 1q	180	2,450,137	211,468	8.6%	(2,176)	0	0	1	8,320	\$13.61
2016 4q	180	2,450,137	209,292	8.5%	27,704	0	0	0	0	\$13.05
2016 3q	180	2,450,137	236,996	9.7%	6,027	0	0	0	0	\$13.51
2016 2q	180	2,450,137	243,023	9.9%	(8,127)	0	0	0	0	\$13.92
2016 1q	180	2,450,137	234,896	9.6%	(16,318)	0	0	0	0	\$13.42
2015 4q	180	2,450,137	218,578	8.9%	10,099	0	0	0	0	\$13.69
2015 3q	180	2,450,137	228,677	9.3%	5,557	0	0	0	0	\$13.73
2015 2q	180	2,450,137	234,234	9.6%	(6,272)	0	0	0	0	\$13.27
2015 1q	180	2,450,137	227,962	9.3%	(26,812)	0	0	0	0	\$13.13
2014 4q	180	2,450,137	201,150	8.2%	4,847	0	0	0	0	\$13.40
2014 3q	180	2,450,137	205,997	8.4%	23,522	0	0	0	0	\$13.44
2014 2q	180	2,450,137	229,519	9.4%	(2,360)	0	0	0	0	\$13.78
2014 1q	180	2,450,137	227,159	9.3%	(2,324)	1	19,097	0	0	\$13.65

Source: CoStar Property®

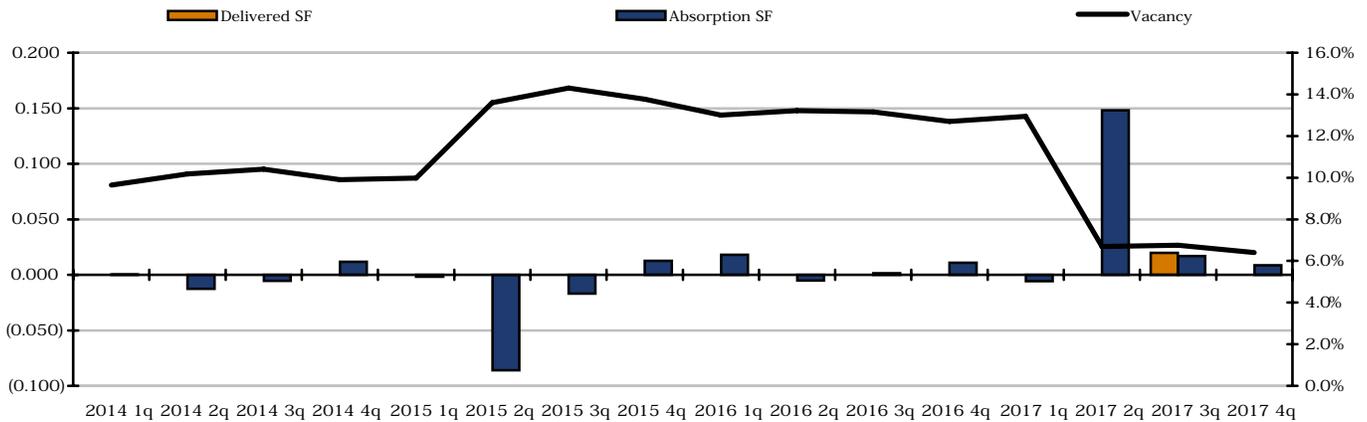
# Reno/Sparks Retail Market



**Kietzke Market**  
Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

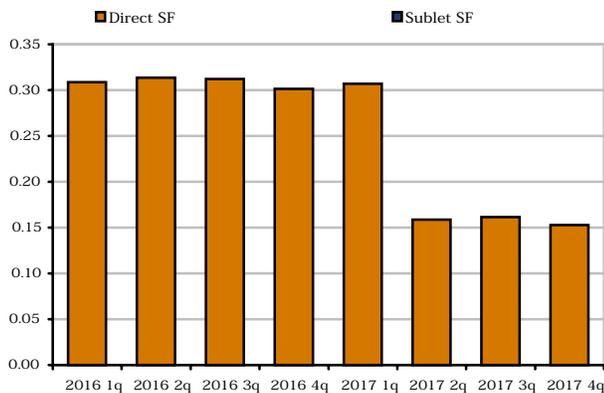
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

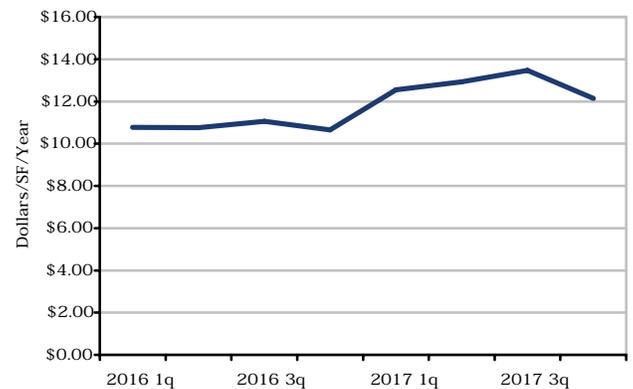
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	146	2,390,881	152,930	6.4%	8,614	0	0	0	0	\$12.15
2017 3q	146	2,390,881	161,544	6.8%	16,862	1	19,633	0	0	\$13.47
2017 2q	145	2,371,248	158,773	6.7%	148,144	0	0	1	19,633	\$12.92
2017 1q	145	2,371,248	306,917	12.9%	(5,685)	0	0	1	19,633	\$12.55
2016 4q	145	2,371,248	301,232	12.7%	10,853	0	0	0	0	\$10.65
2016 3q	145	2,371,248	312,085	13.2%	1,515	0	0	0	0	\$11.06
2016 2q	145	2,371,248	313,600	13.2%	(5,067)	0	0	0	0	\$10.76
2016 1q	145	2,371,248	308,533	13.0%	18,078	0	0	0	0	\$10.77
2015 4q	145	2,371,248	326,611	13.8%	12,626	0	0	0	0	\$11.50
2015 3q	145	2,371,248	339,237	14.3%	(16,835)	0	0	0	0	\$12.11
2015 2q	145	2,371,248	322,402	13.6%	(85,931)	0	0	0	0	\$11.67
2015 1q	145	2,371,248	236,471	10.0%	(1,600)	0	0	0	0	\$10.30
2014 4q	145	2,371,248	234,871	9.9%	11,794	0	0	0	0	\$10.30
2014 3q	145	2,371,248	246,665	10.4%	(5,365)	0	0	0	0	\$10.98
2014 2q	145	2,371,248	241,300	10.2%	(12,667)	0	0	0	0	\$11.40
2014 1q	145	2,371,248	228,633	9.6%	245	0	0	0	0	\$11.57

Source: CoStar Property®



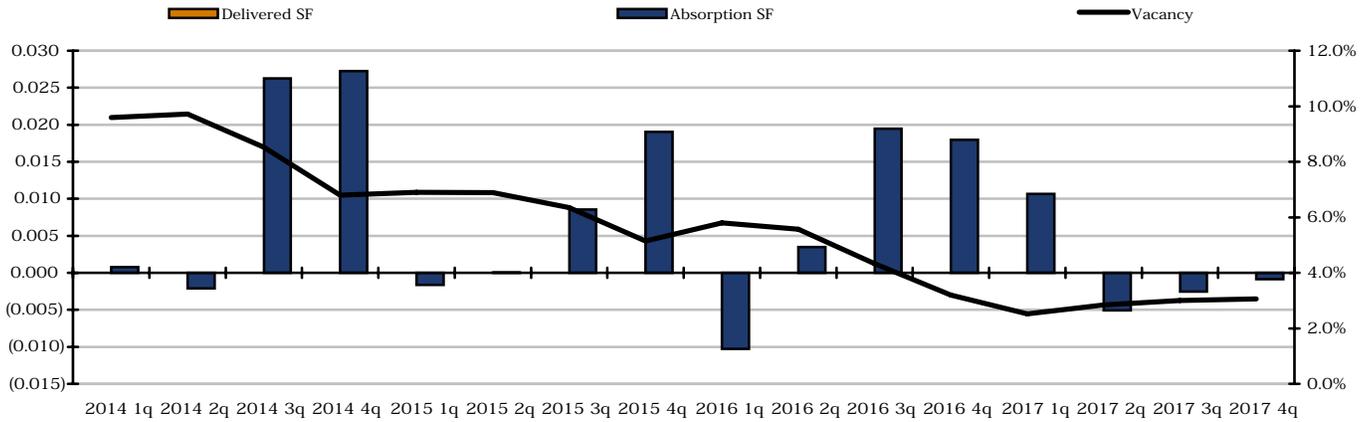
# Reno/Sparks Retail Market

## Lyon County Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

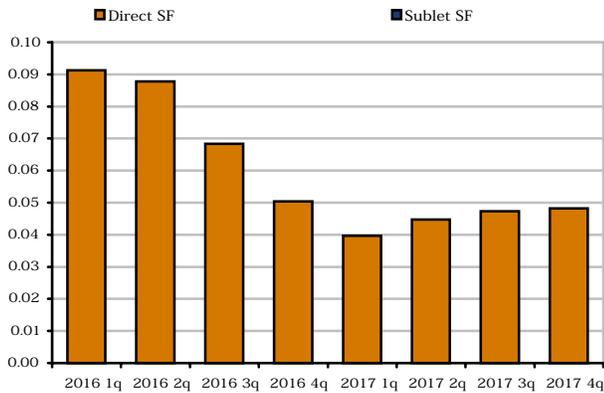
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

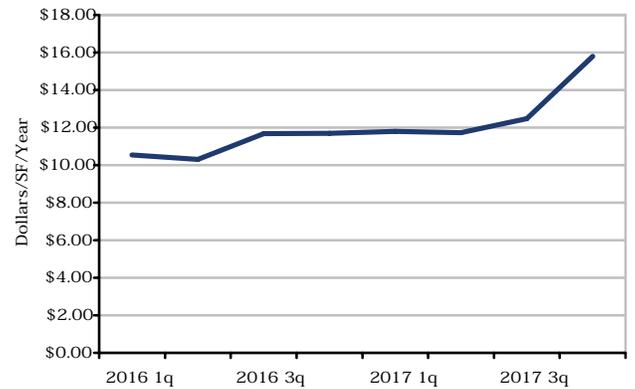
#### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	143	1,574,913	48,176	3.1%	(871)	0	0	0	0	\$15.79
2017 3q	143	1,574,913	47,305	3.0%	(2,554)	0	0	0	0	\$12.48
2017 2q	143	1,574,913	44,751	2.8%	(5,077)	0	0	0	0	\$11.73
2017 1q	143	1,574,913	39,674	2.5%	10,675	0	0	0	0	\$11.79
2016 4q	143	1,574,913	50,349	3.2%	17,960	0	0	0	0	\$11.70
2016 3q	143	1,574,913	68,309	4.3%	19,453	0	0	0	0	\$11.68
2016 2q	143	1,574,913	87,762	5.6%	3,493	0	0	0	0	\$10.30
2016 1q	143	1,574,913	91,255	5.8%	(10,269)	0	0	0	0	\$10.54
2015 4q	143	1,574,913	80,986	5.1%	19,022	0	0	0	0	\$10.40
2015 3q	143	1,574,913	100,008	6.4%	8,566	0	0	0	0	\$10.85
2015 2q	143	1,574,913	108,574	6.9%	45	0	0	0	0	\$10.79
2015 1q	143	1,574,913	108,619	6.9%	(1,619)	0	0	0	0	\$10.79
2014 4q	143	1,574,913	107,000	6.8%	27,260	0	0	0	0	\$10.75
2014 3q	143	1,574,913	134,260	8.5%	26,266	0	0	0	0	\$12.25
2014 2q	142	1,566,739	152,352	9.7%	(2,126)	0	0	1	8,174	\$12.20
2014 1q	142	1,566,739	150,226	9.6%	792	0	0	1	8,174	\$12.46

Source: CoStar Property®

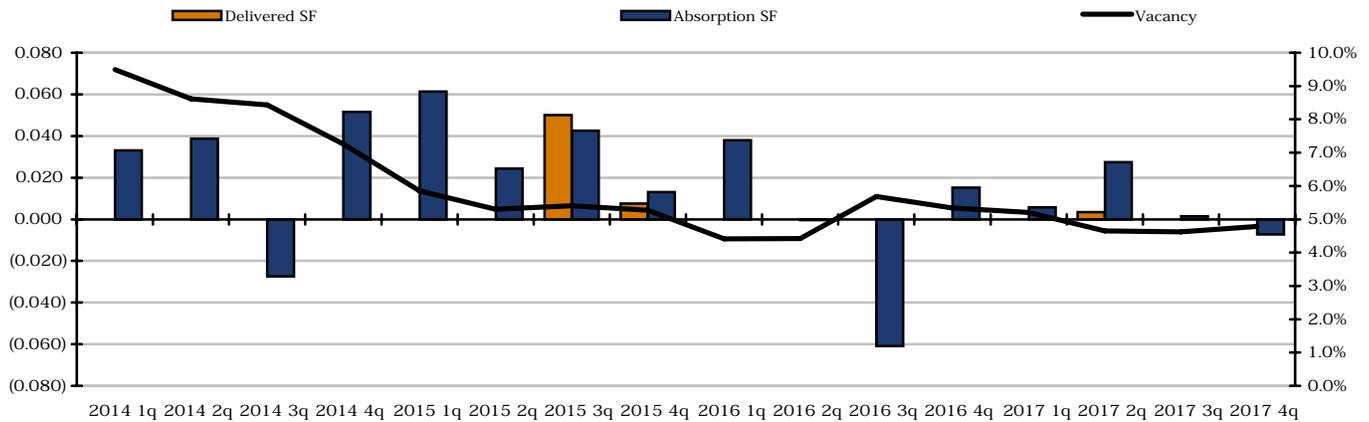
# Reno/Sparks Retail Market



## Meadowood Market Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

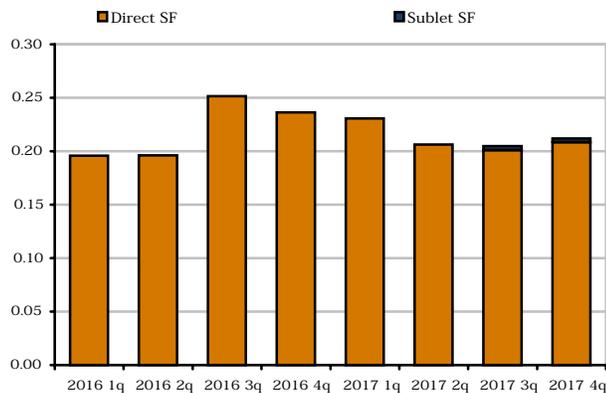
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

### Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	164	4,430,630	212,006	4.8%	(7,225)	0	0	2	1,560	\$14.93
2017 3q	164	4,430,630	204,781	4.6%	1,490	0	0	2	1,560	\$14.98
2017 2q	164	4,430,630	206,271	4.7%	27,436	1	3,450	1	360	\$15.07
2017 1q	164	4,427,540	230,617	5.2%	5,704	0	0	1	3,450	\$15.25
2016 4q	164	4,427,540	236,321	5.3%	15,252	0	0	1	3,450	\$15.45
2016 3q	164	4,427,540	251,573	5.7%	(60,839)	0	0	1	3,450	\$16.12
2016 2q	165	4,433,029	196,223	4.4%	(407)	0	0	0	0	\$16.13
2016 1q	165	4,433,029	195,816	4.4%	37,998	0	0	0	0	\$15.37
2015 4q	165	4,433,029	233,814	5.3%	13,079	1	7,624	0	0	\$16.03
2015 3q	164	4,425,405	239,269	5.4%	42,561	1	50,000	1	7,624	\$15.65
2015 2q	163	4,375,405	231,830	5.3%	24,437	0	0	1	50,000	\$14.83
2015 1q	163	4,375,405	256,267	5.9%	61,338	0	0	1	50,000	\$15.14
2014 4q	163	4,375,405	317,605	7.3%	51,602	0	0	1	50,000	\$15.20
2014 3q	163	4,375,405	369,207	8.4%	(27,390)	0	0	0	0	\$14.46
2014 2q	164	4,413,778	380,190	8.6%	38,714	0	0	0	0	\$15.09
2014 1q	164	4,413,778	418,904	9.5%	33,043	0	0	0	0	\$14.95

Source: CoStar Property®



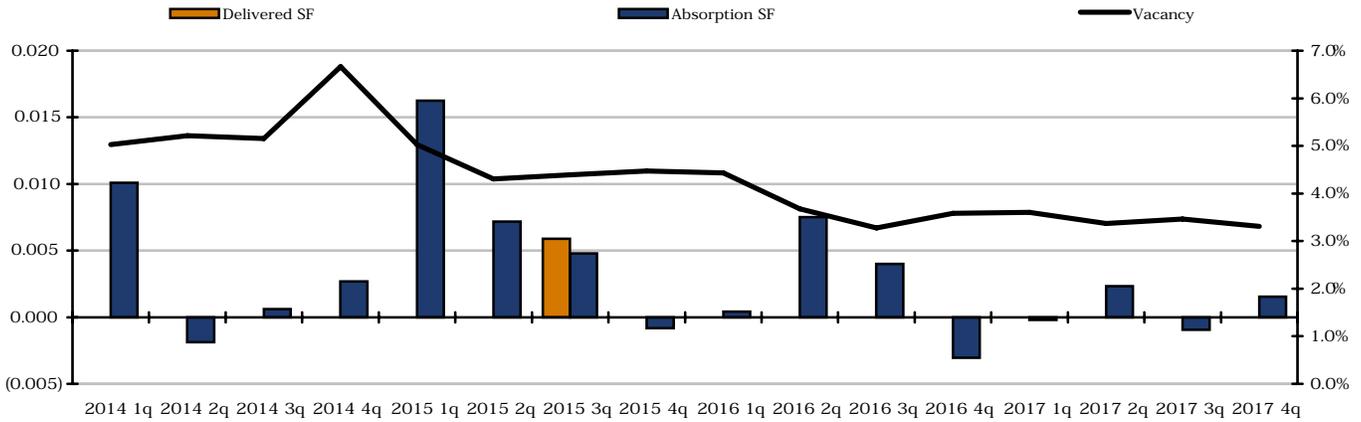
# Reno/Sparks Retail Market

North Valleys Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

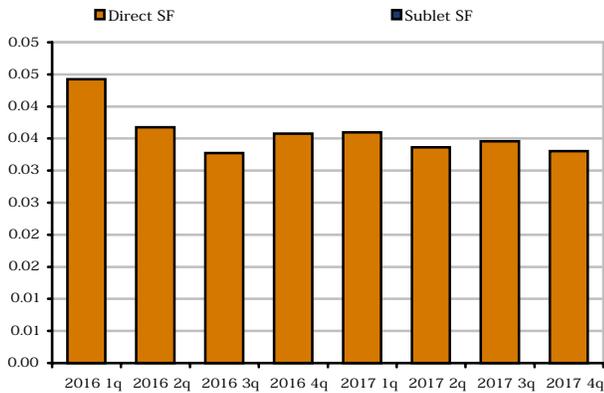
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	87	998,654	33,038	3.3%	1,554	0	0	0	0	\$15.34
2017 3q	87	998,654	34,592	3.5%	(947)	0	0	0	0	\$15.95
2017 2q	87	998,654	33,645	3.4%	2,331	0	0	0	0	\$15.88
2017 1q	87	998,654	35,976	3.6%	(200)	0	0	0	0	\$16.47
2016 4q	87	998,654	35,776	3.6%	(3,040)	0	0	0	0	\$16.52
2016 3q	87	998,654	32,736	3.3%	3,997	0	0	0	0	\$16.69
2016 2q	87	998,654	36,733	3.7%	7,519	0	0	0	0	\$16.25
2016 1q	87	998,654	44,252	4.4%	414	0	0	0	0	\$16.55
2015 4q	87	998,654	44,666	4.5%	(819)	0	0	0	0	\$16.49
2015 3q	87	998,654	43,847	4.4%	4,795	1	5,900	0	0	\$16.59
2015 2q	86	992,754	42,742	4.3%	7,178	0	0	1	5,900	\$16.18
2015 1q	86	992,754	49,920	5.0%	16,258	0	0	1	5,900	\$16.18
2014 4q	86	992,754	66,178	6.7%	2,680	0	0	0	0	\$16.13
2014 3q	85	974,124	50,228	5.2%	600	0	0	1	18,630	\$16.15
2014 2q	85	974,124	50,828	5.2%	(1,866)	0	0	1	18,630	\$15.62
2014 1q	85	974,124	48,962	5.0%	10,098	0	0	0	0	\$15.81

Source: CoStar Property®

# Reno/Sparks Retail Market

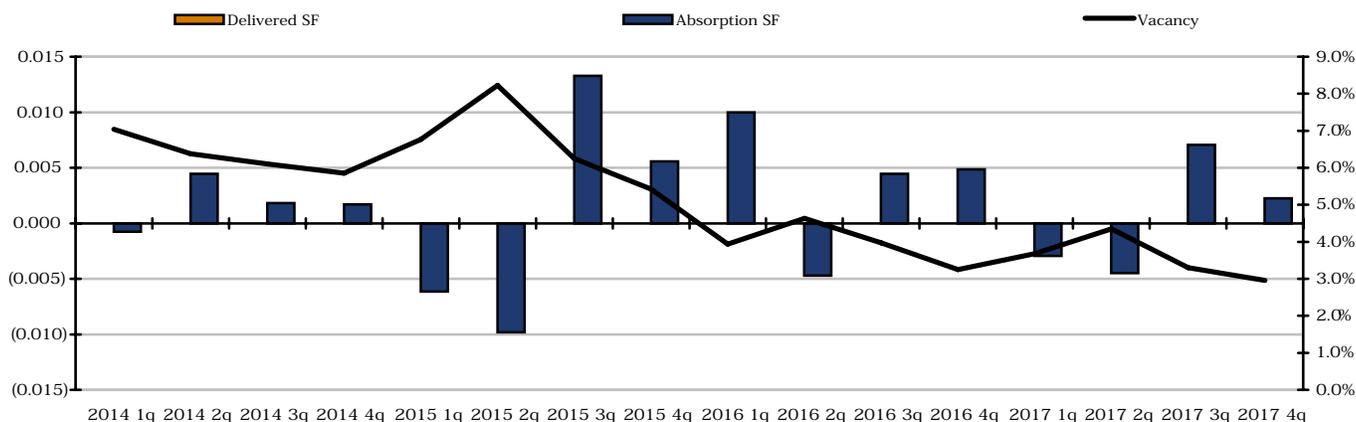


## Northeast Reno Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

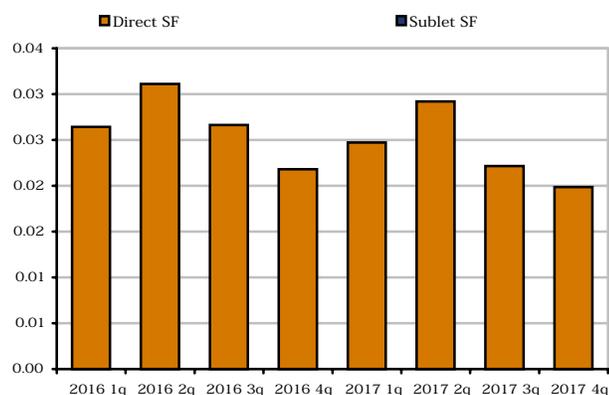
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

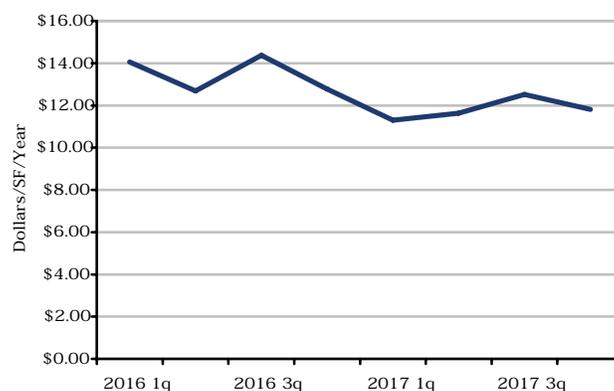
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	116	671,426	19,876	3.0%	2,260	0	0	0	0	\$11.81
2017 3q	116	671,426	22,136	3.3%	7,069	0	0	0	0	\$12.52
2017 2q	116	671,426	29,205	4.3%	(4,482)	0	0	0	0	\$11.64
2017 1q	116	671,426	24,723	3.7%	(2,933)	0	0	0	0	\$11.29
2016 4q	116	671,426	21,790	3.2%	4,859	0	0	0	0	\$12.77
2016 3q	116	671,426	26,649	4.0%	4,463	0	0	0	0	\$14.37
2016 2q	116	671,426	31,112	4.6%	(4,700)	0	0	0	0	\$12.68
2016 1q	116	671,426	26,412	3.9%	10,000	0	0	0	0	\$14.05
2015 4q	116	671,426	36,412	5.4%	5,561	0	0	0	0	\$18.37
2015 3q	116	671,426	41,973	6.3%	13,277	0	0	0	0	\$19.04
2015 2q	116	671,426	55,250	8.2%	(9,808)	0	0	0	0	\$19.04
2015 1q	116	671,426	45,442	6.8%	(6,155)	0	0	0	0	\$19.37
2014 4q	116	671,426	39,287	5.9%	1,700	0	0	0	0	\$18.79
2014 3q	116	671,426	40,987	6.1%	1,828	0	0	0	0	\$18.64
2014 2q	116	671,426	42,815	6.4%	4,449	0	0	0	0	\$19.36
2014 1q	116	671,426	47,264	7.0%	(746)	0	0	0	0	\$19.39

Source: CoStar Property®



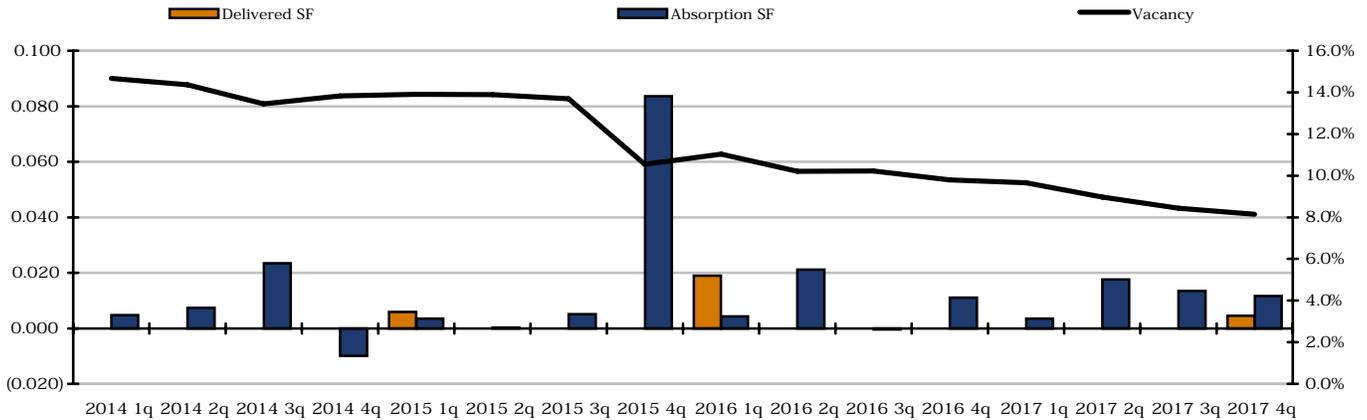
# Reno/Sparks Retail Market

## Northeast Sparks Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

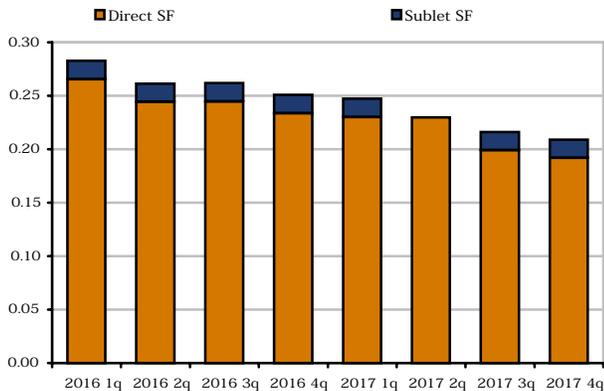
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

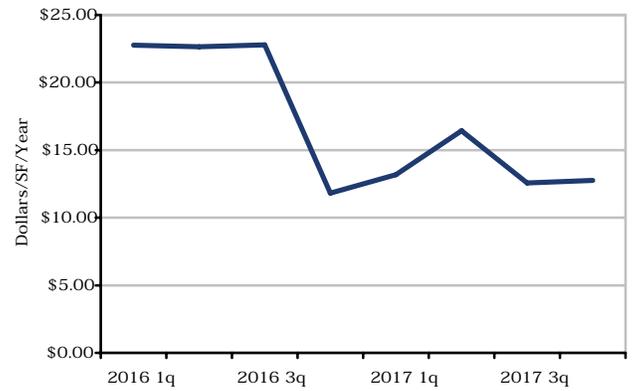
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	138	2,564,410	209,053	8.2%	11,581	1	4,500	1	3,030	\$12.76
2017 3q	137	2,559,910	216,134	8.4%	13,503	0	0	2	7,530	\$12.58
2017 2q	137	2,559,910	229,637	9.0%	17,620	0	0	0	0	\$16.44
2017 1q	137	2,559,910	247,257	9.7%	3,497	0	0	0	0	\$13.17
2016 4q	137	2,559,910	250,754	9.8%	11,028	0	0	0	0	\$11.83
2016 3q	137	2,559,910	261,782	10.2%	(374)	0	0	0	0	\$22.80
2016 2q	137	2,559,910	261,408	10.2%	21,187	0	0	0	0	\$22.64
2016 1q	137	2,559,910	282,595	11.0%	4,300	1	19,000	0	0	\$22.76
2015 4q	136	2,540,910	267,895	10.5%	83,630	0	0	1	19,000	\$22.86
2015 3q	135	2,536,644	347,259	13.7%	5,074	0	0	2	23,266	\$22.34
2015 2q	135	2,536,644	352,333	13.9%	292	0	0	2	23,266	\$21.51
2015 1q	135	2,536,644	352,625	13.9%	3,445	1	5,909	1	19,000	\$20.56
2014 4q	134	2,530,735	350,161	13.8%	(9,864)	0	0	1	5,909	\$20.89
2014 3q	134	2,530,735	340,297	13.4%	23,417	0	0	1	5,909	\$21.37
2014 2q	134	2,530,735	363,714	14.4%	7,417	0	0	1	5,909	\$20.91
2014 1q	134	2,530,735	371,131	14.7%	4,769	0	0	1	5,909	\$21.57

Source: CoStar Property®

# Reno/Sparks Retail Market

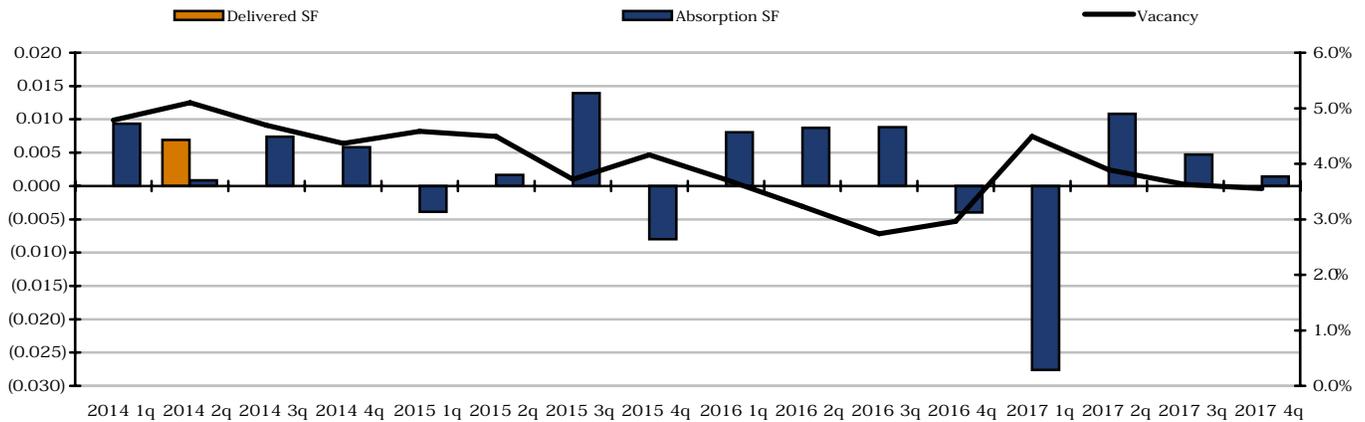


Northwest Reno Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

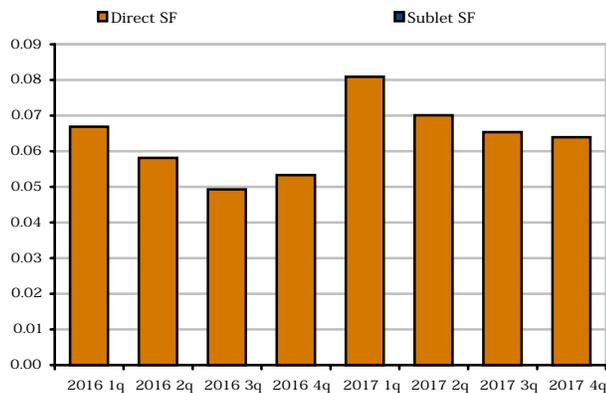
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

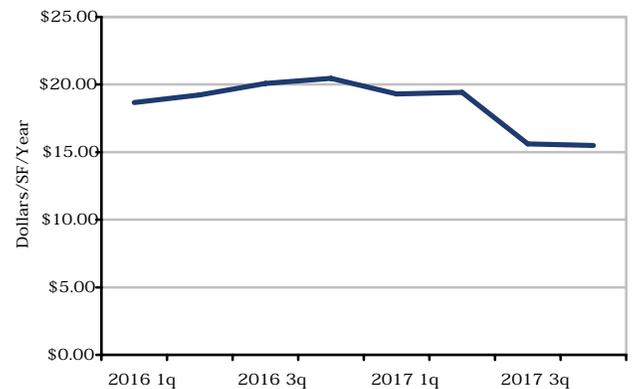
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	133	1,800,316	63,944	3.6%	1,400	0	0	0	0	\$15.49
2017 3q	133	1,800,316	65,344	3.6%	4,710	0	0	0	0	\$15.61
2017 2q	133	1,800,316	70,054	3.9%	10,848	0	0	0	0	\$19.41
2017 1q	133	1,800,316	80,902	4.5%	(27,604)	0	0	0	0	\$19.30
2016 4q	133	1,800,316	53,298	3.0%	(3,980)	0	0	0	0	\$20.45
2016 3q	133	1,800,316	49,318	2.7%	8,826	0	0	0	0	\$20.07
2016 2q	133	1,800,316	58,144	3.2%	8,746	0	0	0	0	\$19.23
2016 1q	133	1,800,316	66,890	3.7%	8,053	0	0	0	0	\$18.68
2015 4q	133	1,800,316	74,943	4.2%	(7,992)	0	0	0	0	\$18.73
2015 3q	133	1,800,316	66,951	3.7%	13,915	0	0	0	0	\$18.60
2015 2q	133	1,800,316	80,866	4.5%	1,664	0	0	0	0	\$18.04
2015 1q	133	1,800,316	82,530	4.6%	(3,888)	0	0	0	0	\$19.05
2014 4q	133	1,800,316	78,642	4.4%	5,814	0	0	0	0	\$18.34
2014 3q	133	1,800,316	84,456	4.7%	7,393	0	0	0	0	\$17.93
2014 2q	133	1,800,316	91,849	5.1%	869	1	6,900	0	0	\$17.82
2014 1q	132	1,793,416	85,818	4.8%	9,367	0	0	1	6,900	\$17.73

Source: CoStar Property®

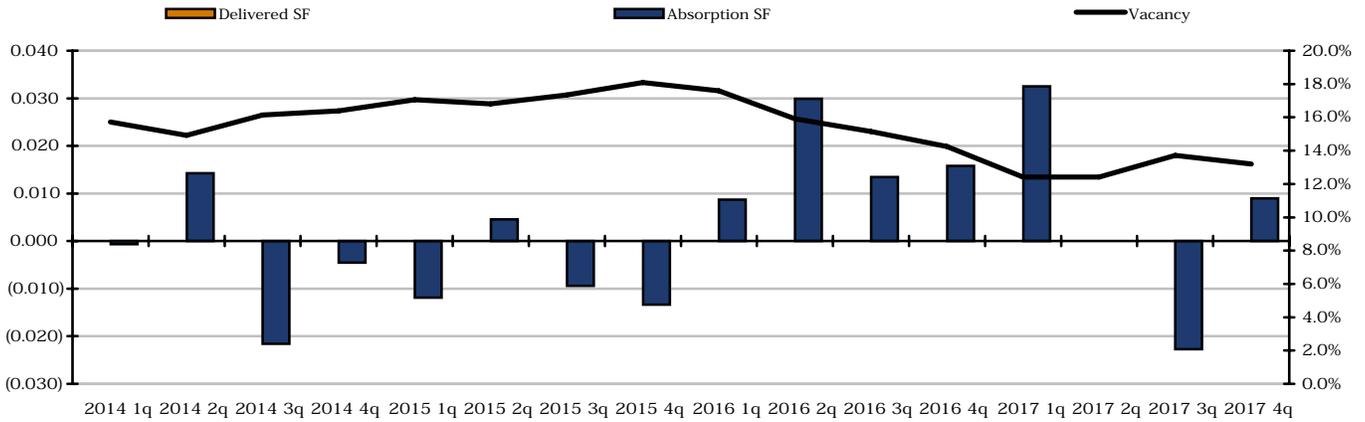


# Reno/Sparks Retail Market

Park Lane Market  
Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

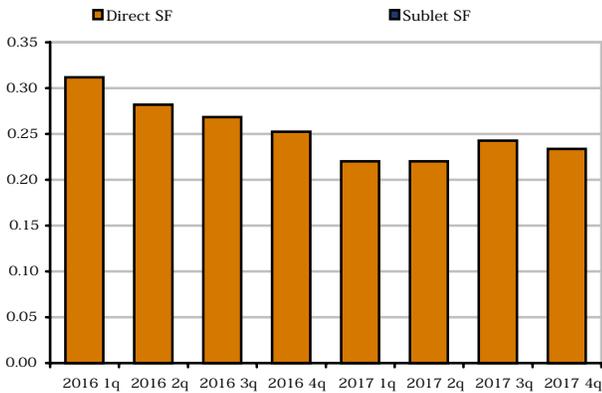
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

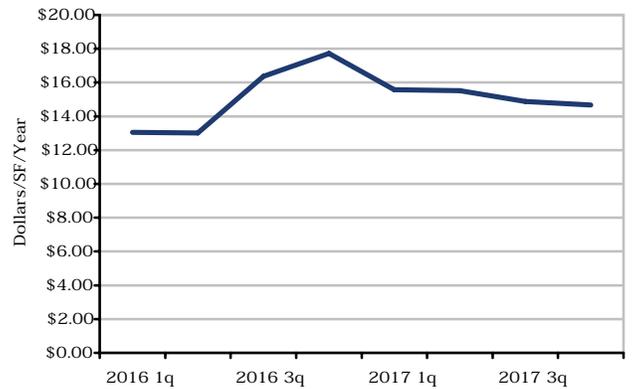
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	176	1,771,160	233,813	13.2%	8,954	0	0	0	0	\$14.67
2017 3q	176	1,771,160	242,767	13.7%	(22,731)	0	0	0	0	\$14.88
2017 2q	176	1,771,160	220,036	12.4%	0	0	0	0	0	\$15.52
2017 1q	176	1,771,160	220,036	12.4%	32,525	0	0	0	0	\$15.57
2016 4q	176	1,771,160	252,561	14.3%	15,787	0	0	0	0	\$17.73
2016 3q	176	1,771,160	268,348	15.2%	13,438	0	0	0	0	\$16.36
2016 2q	176	1,771,160	281,786	15.9%	29,889	0	0	0	0	\$13.01
2016 1q	176	1,771,160	311,675	17.6%	8,744	0	0	0	0	\$13.04
2015 4q	176	1,771,160	320,419	18.1%	(13,347)	0	0	0	0	\$13.37
2015 3q	176	1,771,160	307,072	17.3%	(9,421)	0	0	0	0	\$13.39
2015 2q	176	1,771,160	297,651	16.8%	4,584	0	0	0	0	\$13.40
2015 1q	176	1,771,160	302,235	17.1%	(11,876)	0	0	0	0	\$13.43
2014 4q	176	1,771,160	290,359	16.4%	(4,545)	0	0	0	0	\$13.45
2014 3q	176	1,771,160	285,814	16.1%	(21,568)	0	0	0	0	\$12.57
2014 2q	176	1,771,160	264,246	14.9%	14,258	0	0	0	0	\$11.30
2014 1q	176	1,771,160	278,504	15.7%	(666)	0	0	0	0	\$11.38

Source: CoStar Property®

# Reno/Sparks Retail Market

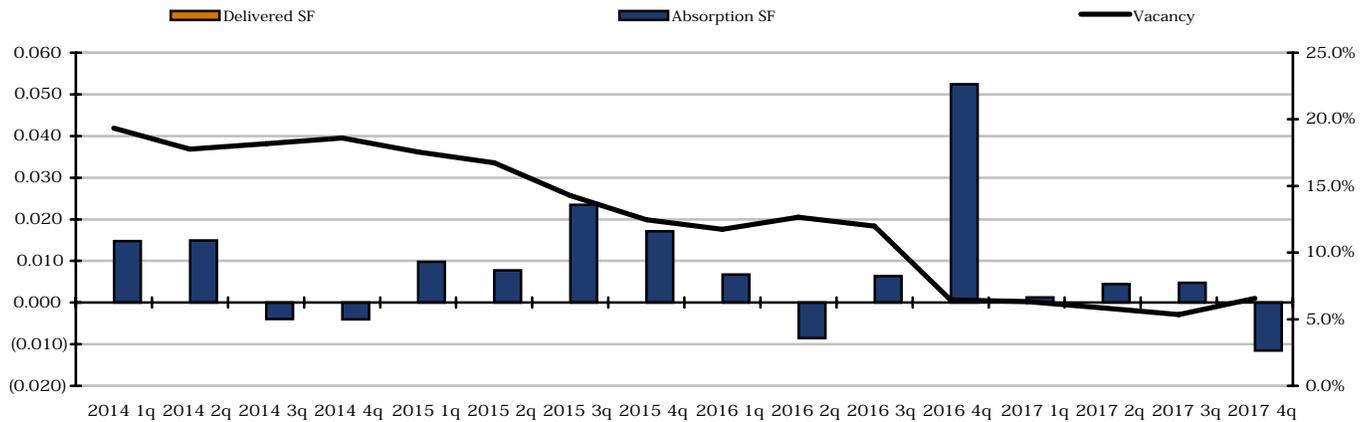


## Reno Redevelopment Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

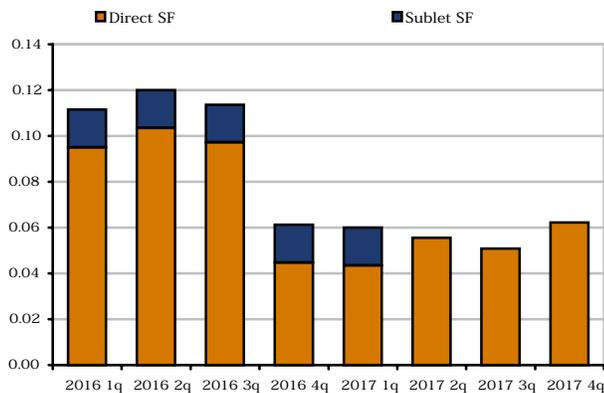
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

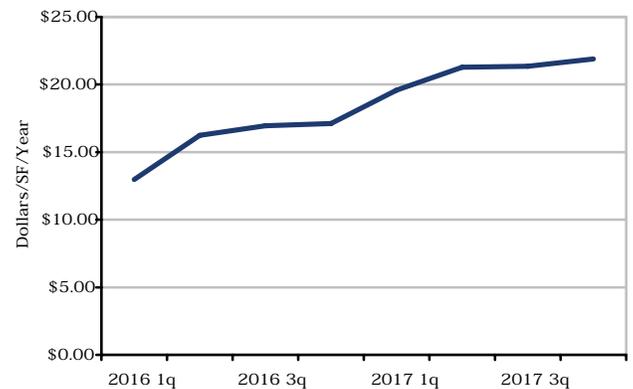
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	74	948,234	62,265	6.6%	(11,498)	0	0	0	0	\$21.88
2017 3q	74	948,234	50,767	5.4%	4,775	0	0	0	0	\$21.35
2017 2q	74	948,234	55,542	5.9%	4,445	0	0	0	0	\$21.28
2017 1q	74	948,234	59,987	6.3%	1,211	0	0	0	0	\$19.58
2016 4q	74	948,234	61,198	6.5%	52,460	0	0	0	0	\$17.11
2016 3q	74	948,234	113,658	12.0%	6,373	0	0	0	0	\$16.94
2016 2q	74	948,234	120,031	12.7%	(8,568)	0	0	0	0	\$16.23
2016 1q	74	948,234	111,463	11.8%	6,768	0	0	0	0	\$12.97
2015 4q	74	948,234	118,231	12.5%	17,102	0	0	0	0	\$13.55
2015 3q	74	948,234	135,333	14.3%	23,478	0	0	0	0	\$14.73
2015 2q	74	948,234	158,811	16.7%	7,700	0	0	0	0	\$14.79
2015 1q	74	948,234	166,511	17.6%	9,831	0	0	0	0	\$15.26
2014 4q	74	948,234	176,342	18.6%	(4,014)	0	0	0	0	\$16.05
2014 3q	74	948,234	172,328	18.2%	(3,929)	0	0	0	0	\$16.43
2014 2q	74	948,234	168,399	17.8%	14,899	0	0	0	0	\$16.52
2014 1q	74	948,234	183,298	19.3%	14,791	0	0	0	0	\$16.52

Source: CoStar Property®



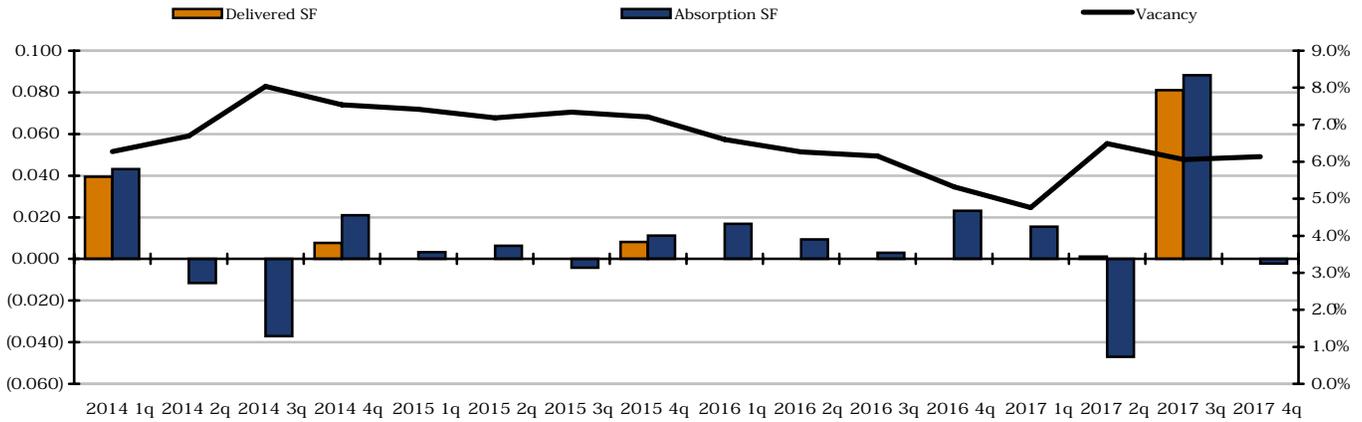
# Reno/Sparks Retail Market

South Reno Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

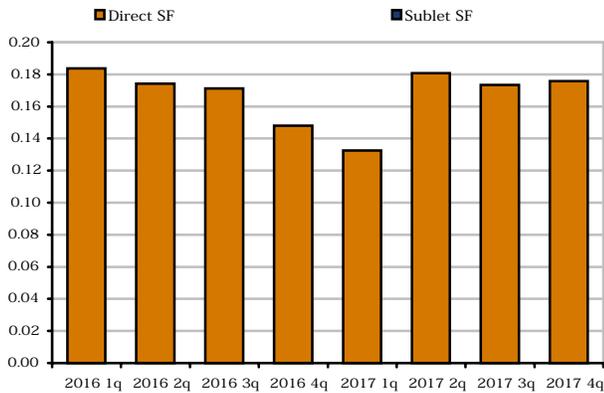
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

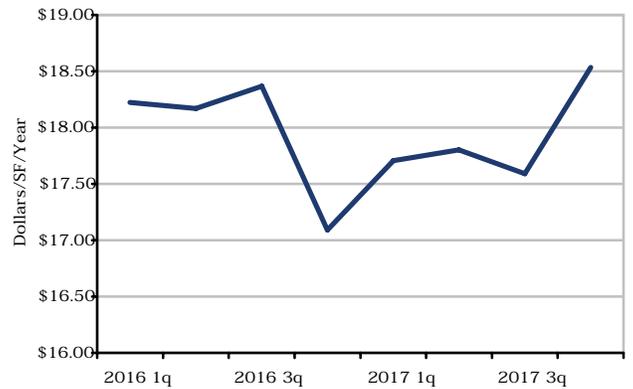
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	161	2,863,950	175,721	6.1%	(2,282)	0	0	2	7,400	\$18.53
2017 3q	161	2,863,950	173,439	6.1%	88,266	2	81,000	2	7,400	\$17.59
2017 2q	159	2,782,950	180,705	6.5%	(46,959)	1	1,200	2	81,000	\$17.80
2017 1q	158	2,781,750	132,546	4.8%	15,528	0	0	3	82,200	\$17.71
2016 4q	158	2,781,750	148,074	5.3%	23,179	0	0	2	79,200	\$17.09
2016 3q	158	2,781,750	171,253	6.2%	3,019	0	0	0	0	\$18.37
2016 2q	158	2,781,750	174,272	6.3%	9,375	0	0	0	0	\$18.17
2016 1q	158	2,781,750	183,647	6.6%	16,871	0	0	0	0	\$18.22
2015 4q	158	2,781,750	200,518	7.2%	11,146	1	8,100	0	0	\$18.30
2015 3q	157	2,773,650	203,564	7.3%	(4,175)	0	0	1	8,100	\$19.40
2015 2q	157	2,773,650	199,389	7.2%	6,326	0	0	0	0	\$18.78
2015 1q	157	2,773,650	205,715	7.4%	3,293	0	0	0	0	\$18.58
2014 4q	157	2,773,650	209,008	7.5%	20,942	1	7,740	0	0	\$16.28
2014 3q	156	2,765,910	222,210	8.0%	(37,044)	0	0	1	7,740	\$16.73
2014 2q	156	2,765,910	185,166	6.7%	(11,584)	0	0	0	0	\$18.58
2014 1q	156	2,765,910	173,582	6.3%	43,094	1	39,466	0	0	\$18.05

Source: CoStar Property®

# Reno/Sparks Retail Market

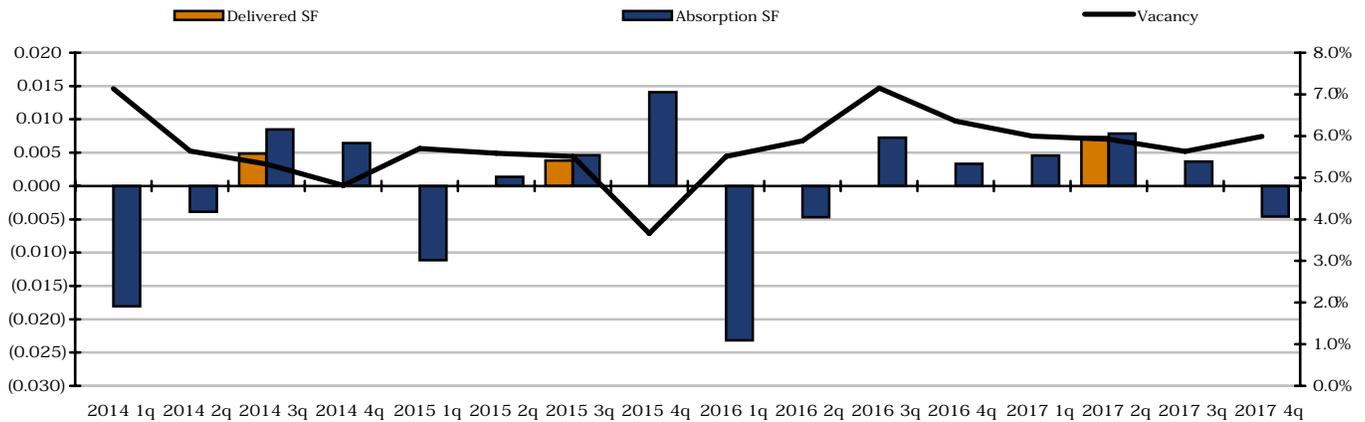


South Virginia Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

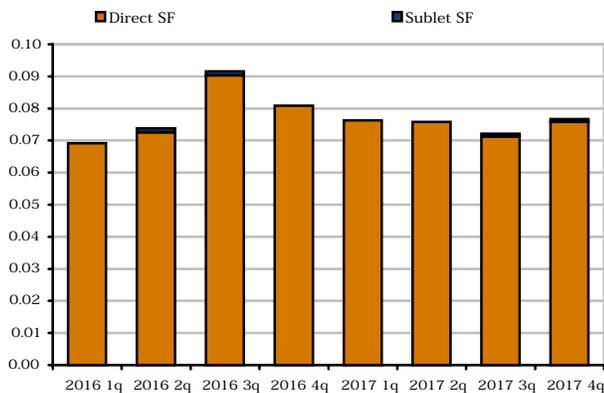
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

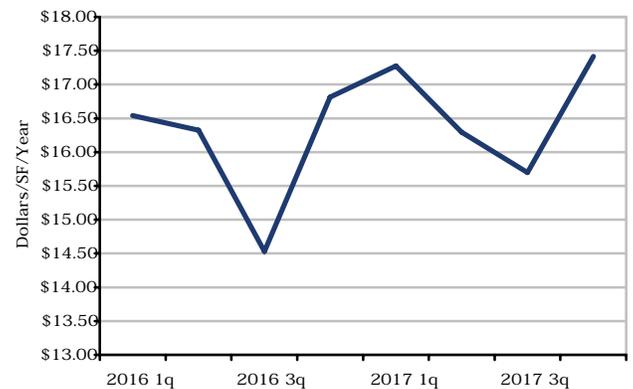
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	239	1,279,825	76,684	6.0%	(4,594)	0	0	0	0	\$17.42
2017 3q	239	1,279,825	72,090	5.6%	3,688	0	0	0	0	\$15.70
2017 2q	239	1,279,825	75,778	5.9%	7,879	1	7,350	0	0	\$16.29
2017 1q	238	1,272,475	76,307	6.0%	4,564	0	0	1	7,350	\$17.28
2016 4q	238	1,272,475	80,871	6.4%	3,349	0	0	0	0	\$16.81
2016 3q	239	1,279,825	91,570	7.2%	7,260	0	0	0	0	\$14.53
2016 2q	238	1,254,825	73,830	5.9%	(4,705)	0	0	1	25,000	\$16.32
2016 1q	238	1,254,825	69,125	5.5%	(23,153)	0	0	1	25,000	\$16.54
2015 4q	238	1,254,825	45,972	3.7%	14,073	0	0	1	25,000	\$17.46
2015 3q	239	1,264,425	69,645	5.5%	4,634	3	3,820	1	25,000	\$17.38
2015 2q	236	1,260,605	70,459	5.6%	1,353	0	0	4	28,820	\$16.44
2015 1q	236	1,260,605	71,812	5.7%	(11,158)	0	0	2	2,685	\$15.40
2014 4q	236	1,260,605	60,654	4.8%	6,457	0	0	0	0	\$15.75
2014 3q	236	1,260,605	67,111	5.3%	8,512	2	4,850	0	0	\$15.67
2014 2q	234	1,255,755	70,773	5.6%	(3,883)	0	0	2	4,850	\$15.55
2014 1q	235	1,280,223	91,358	7.1%	(18,057)	0	0	2	4,850	\$14.32

Source: CoStar Property®



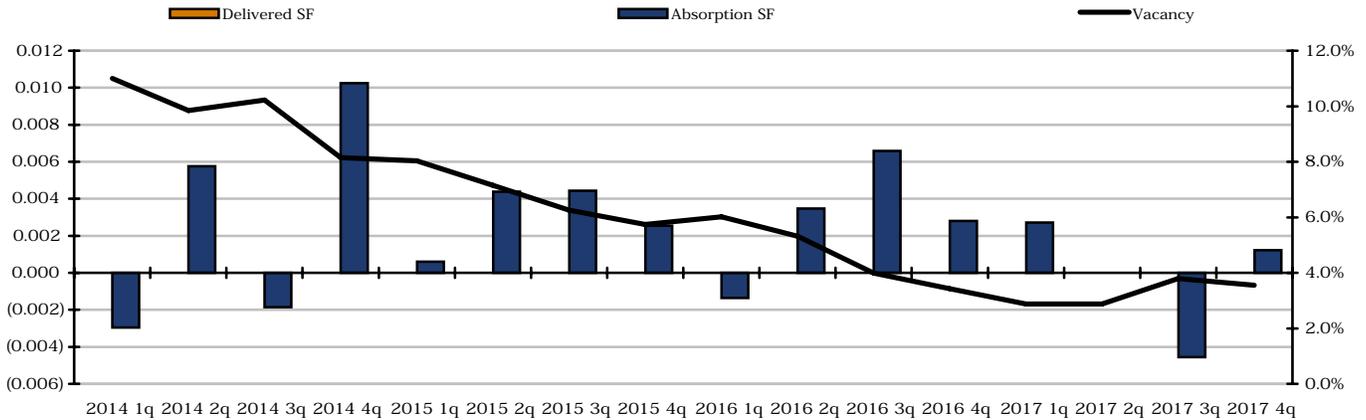
# Reno/Sparks Retail Market

Southwest Reno Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

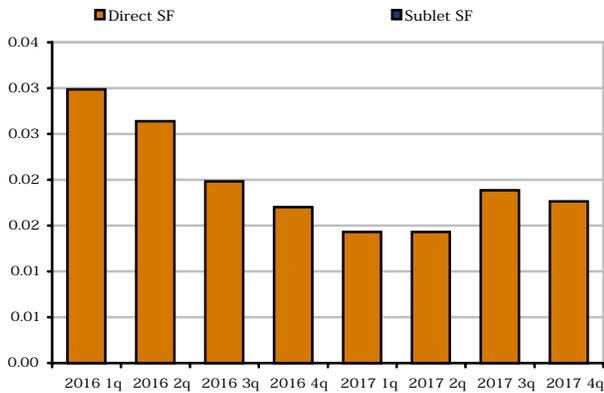
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

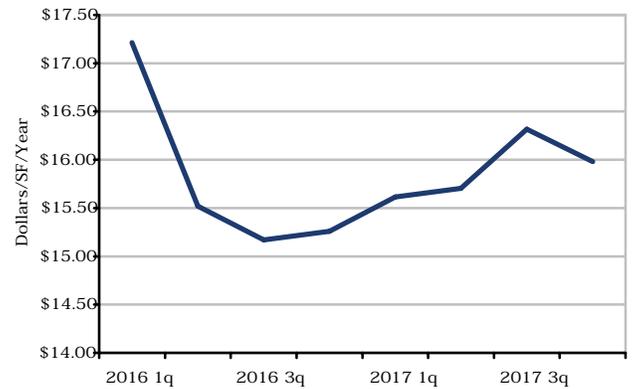
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	43	496,606	17,644	3.6%	1,220	0	0	0	0	\$15.98
2017 3q	43	496,606	18,864	3.8%	(4,562)	0	0	0	0	\$16.32
2017 2q	43	496,606	14,302	2.9%	0	0	0	0	0	\$15.70
2017 1q	43	496,606	14,302	2.9%	2,710	0	0	0	0	\$15.61
2016 4q	43	496,606	17,012	3.4%	2,804	0	0	0	0	\$15.26
2016 3q	43	496,606	19,816	4.0%	6,586	0	0	0	0	\$15.17
2016 2q	43	496,606	26,402	5.3%	3,476	0	0	0	0	\$15.52
2016 1q	43	496,606	29,878	6.0%	(1,361)	0	0	0	0	\$17.21
2015 4q	43	496,606	28,517	5.7%	2,546	0	0	0	0	\$17.62
2015 3q	43	496,606	31,063	6.3%	4,440	0	0	0	0	\$16.98
2015 2q	43	496,606	35,503	7.1%	4,380	0	0	0	0	\$16.31
2015 1q	43	496,606	39,883	8.0%	607	0	0	0	0	\$15.26
2014 4q	43	496,606	40,490	8.2%	10,255	0	0	0	0	\$15.33
2014 3q	43	496,606	50,745	10.2%	(1,849)	0	0	0	0	\$15.34
2014 2q	43	496,606	48,896	9.8%	5,752	0	0	0	0	\$15.62
2014 1q	43	496,606	54,648	11.0%	(2,960)	0	0	0	0	\$15.97

Source: CoStar Property®

# Reno/Sparks Retail Market

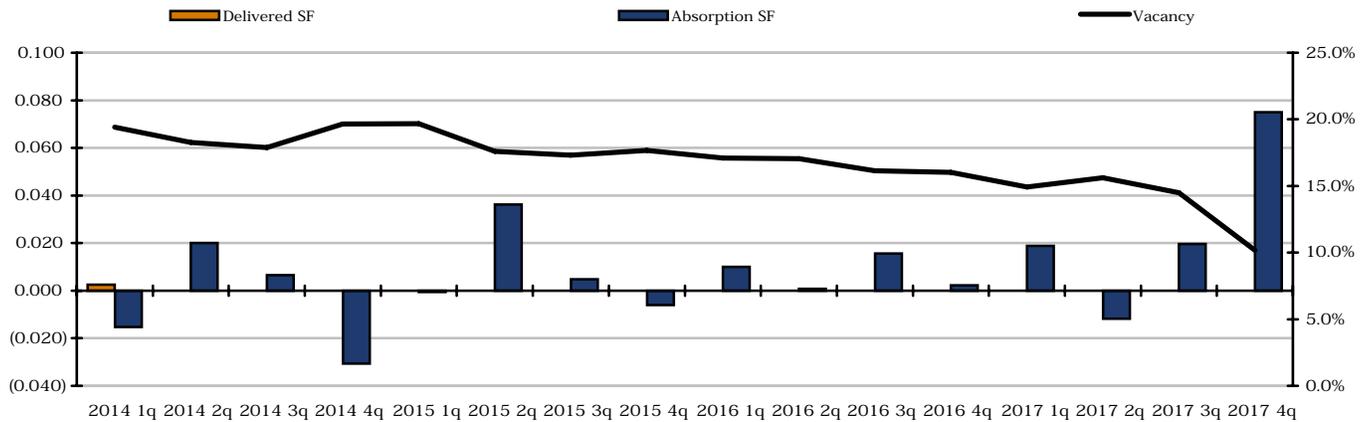


## Spanish Springs Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

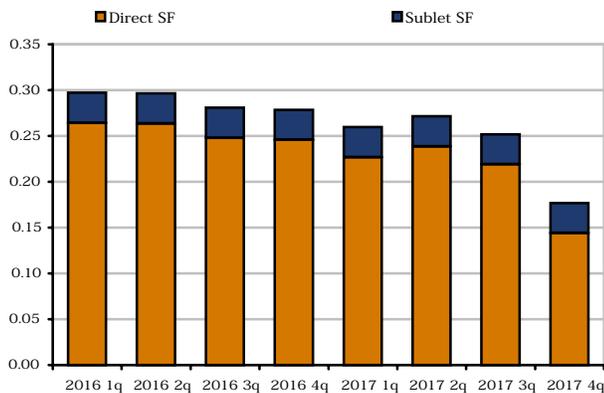
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

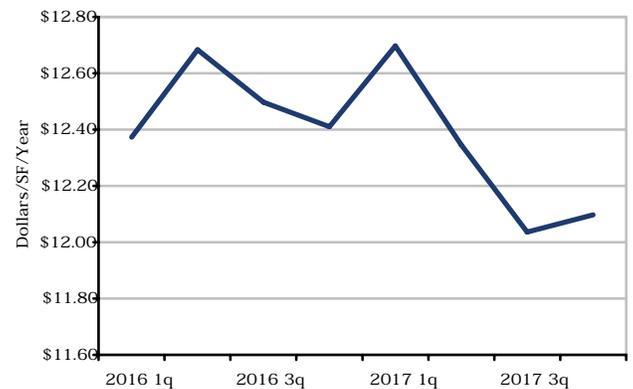
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	90	1,738,842	176,882	10.2%	74,952	0	0	0	0	\$12.10
2017 3q	90	1,738,842	251,834	14.5%	19,655	0	0	0	0	\$12.04
2017 2q	90	1,738,842	271,489	15.6%	(11,825)	0	0	0	0	\$12.35
2017 1q	90	1,738,842	259,664	14.9%	18,875	0	0	0	0	\$12.70
2016 4q	90	1,738,842	278,539	16.0%	2,293	0	0	0	0	\$12.41
2016 3q	90	1,738,842	280,832	16.2%	15,560	0	0	0	0	\$12.50
2016 2q	90	1,738,842	296,392	17.0%	802	0	0	0	0	\$12.68
2016 1q	90	1,738,842	297,194	17.1%	10,026	0	0	0	0	\$12.37
2015 4q	90	1,738,842	307,220	17.7%	(6,077)	0	0	0	0	\$12.07
2015 3q	90	1,738,842	301,143	17.3%	4,810	0	0	0	0	\$11.96
2015 2q	90	1,738,842	305,953	17.6%	36,180	0	0	0	0	\$14.67
2015 1q	90	1,738,842	342,133	19.7%	(506)	0	0	0	0	\$14.67
2014 4q	90	1,738,842	341,627	19.6%	(30,693)	0	0	0	0	\$14.55
2014 3q	90	1,738,842	310,934	17.9%	6,598	0	0	0	0	\$14.70
2014 2q	90	1,738,842	317,532	18.3%	20,037	0	0	0	0	\$14.69
2014 1q	90	1,738,842	337,569	19.4%	(15,237)	1	2,500	0	0	\$14.71

Source: CoStar Property®



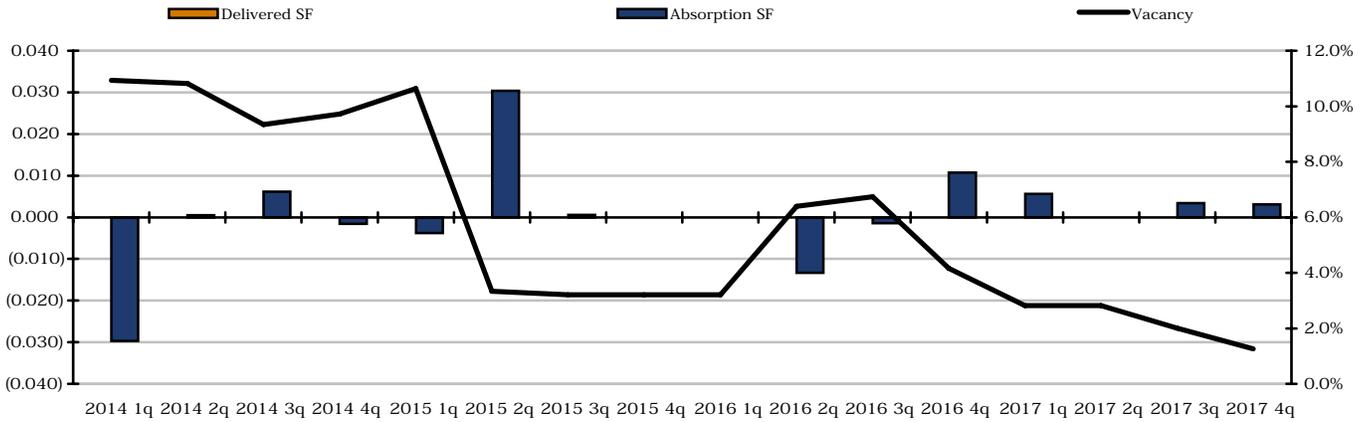
# Reno/Sparks Retail Market

## Sparks Industrial Market

Market Highlights - Class "A, B & C"

### Deliveries, Absorption & Vacancy

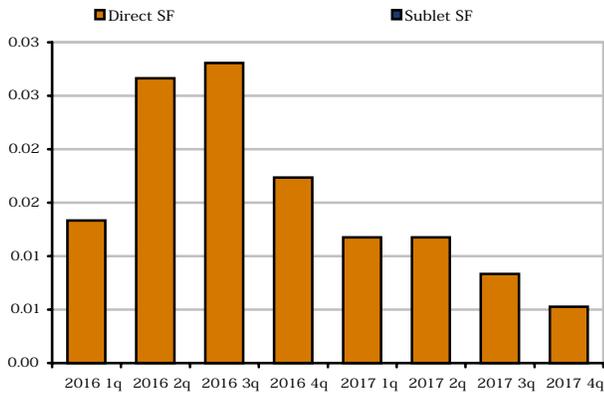
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	41	416,310	5,261	1.3%	3,077	0	0	0	0	\$12.32
2017 3q	41	416,310	8,338	2.0%	3,420	0	0	0	0	\$11.53
2017 2q	41	416,310	11,758	2.8%	0	0	0	0	0	\$11.53
2017 1q	41	416,310	11,758	2.8%	5,585	0	0	0	0	\$11.87
2016 4q	41	416,310	17,343	4.2%	10,708	0	0	0	0	\$12.40
2016 3q	41	416,310	28,051	6.7%	(1,408)	0	0	0	0	\$13.02
2016 2q	41	416,310	26,643	6.4%	(13,300)	0	0	0	0	\$12.96
2016 1q	41	416,310	13,343	3.2%	0	0	0	0	0	\$12.78
2015 4q	41	416,310	13,343	3.2%	0	0	0	0	0	\$8.96
2015 3q	41	416,310	13,343	3.2%	552	0	0	0	0	\$7.94
2015 2q	41	416,310	13,895	3.3%	30,400	0	0	0	0	\$8.03
2015 1q	41	416,310	44,295	10.6%	(3,818)	0	0	0	0	\$8.02
2014 4q	41	416,310	40,477	9.7%	(1,577)	0	0	0	0	\$7.54
2014 3q	41	416,310	38,900	9.3%	6,119	0	0	0	0	\$7.71
2014 2q	41	416,310	45,019	10.8%	500	0	0	0	0	\$7.71
2014 1q	41	416,310	45,519	10.9%	(29,674)	0	0	0	0	\$8.39

Source: CoStar Property®

# Reno/Sparks Retail Market

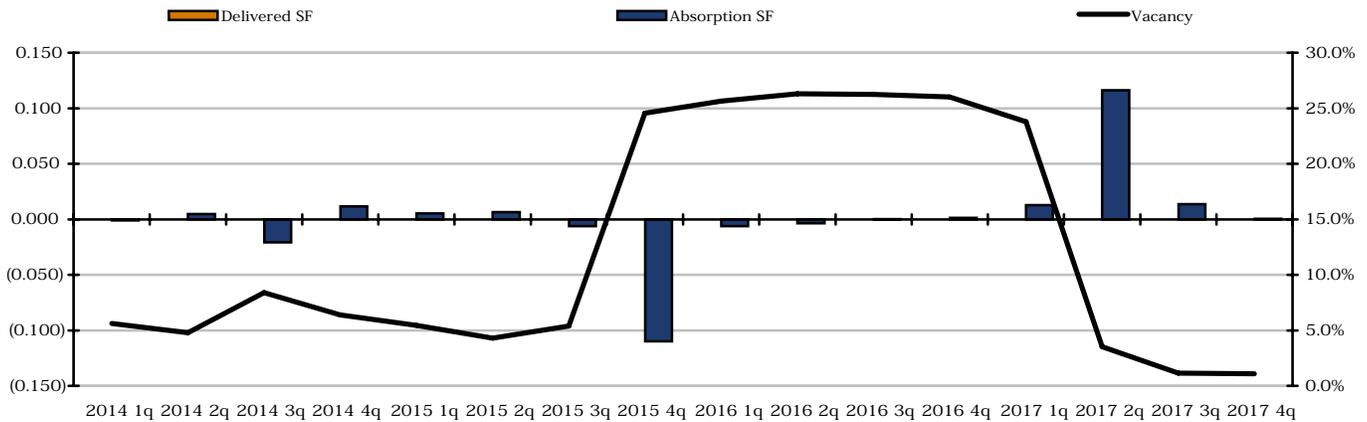


## Sparks Redevelopment Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

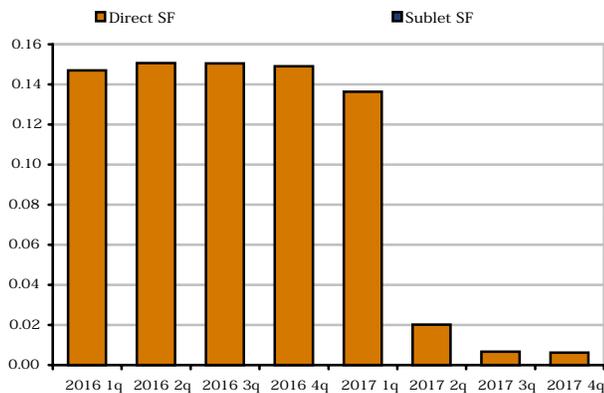
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

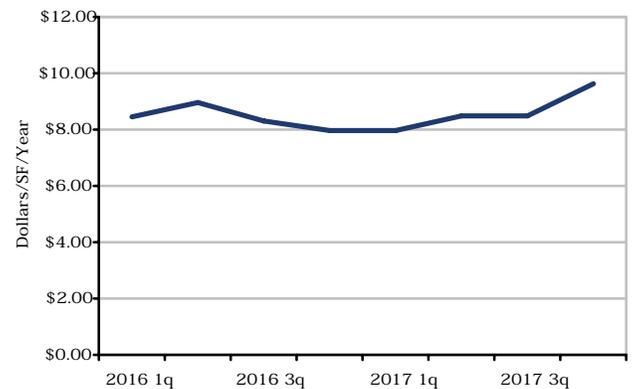
Historical Analysis, All Classes



Source: CoStar Property®

### Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	109	573,029	6,222	1.1%	383	0	0	0	0	\$9.62
2017 3q	109	573,029	6,605	1.2%	13,522	0	0	0	0	\$8.49
2017 2q	109	573,029	20,127	3.5%	116,229	0	0	0	0	\$8.49
2017 1q	109	573,029	136,356	23.8%	12,747	0	0	0	0	\$7.97
2016 4q	109	573,029	149,103	26.0%	1,349	0	0	0	0	\$7.97
2016 3q	109	573,029	150,452	26.3%	198	0	0	0	0	\$8.30
2016 2q	109	573,029	150,650	26.3%	(3,664)	0	0	0	0	\$8.96
2016 1q	109	573,029	146,986	25.7%	(6,200)	0	0	0	0	\$8.46
2015 4q	109	573,029	140,786	24.6%	(109,847)	0	0	0	0	\$8.50
2015 3q	109	573,029	30,939	5.4%	(6,236)	0	0	0	0	\$8.65
2015 2q	109	573,029	24,703	4.3%	6,436	0	0	0	0	\$8.54
2015 1q	109	573,029	31,139	5.4%	5,425	0	0	0	0	\$8.09
2014 4q	109	573,029	36,564	6.4%	11,600	0	0	0	0	\$8.65
2014 3q	109	573,029	48,164	8.4%	(20,707)	0	0	0	0	\$13.35
2014 2q	109	573,029	27,457	4.8%	4,662	0	0	0	0	\$21.16
2014 1q	109	573,029	32,119	5.6%	(1,036)	0	0	0	0	\$21.16

Source: CoStar Property®



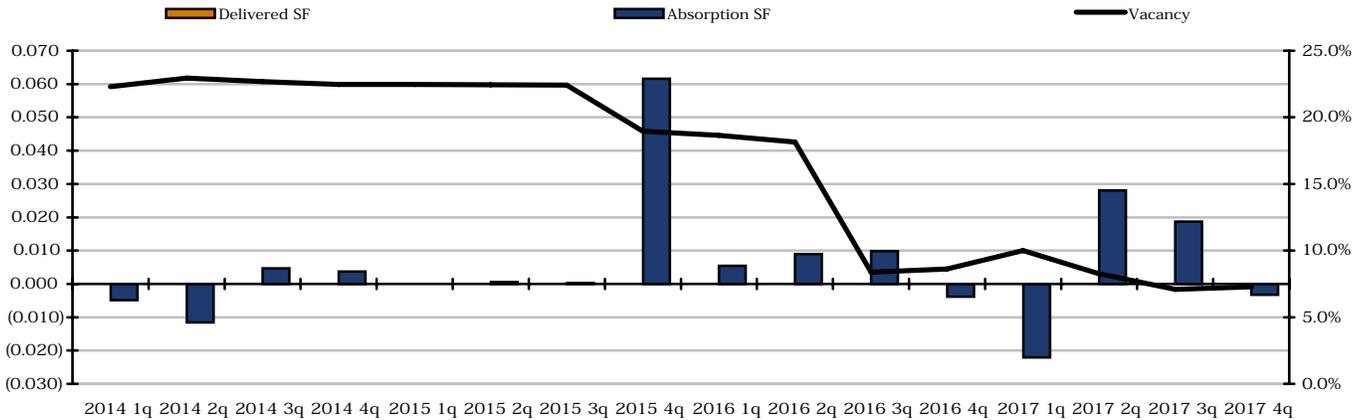
# Reno/Sparks Retail Market

West Sparks Market

Market Highlights - Class "A, B & C"

## Deliveries, Absorption & Vacancy

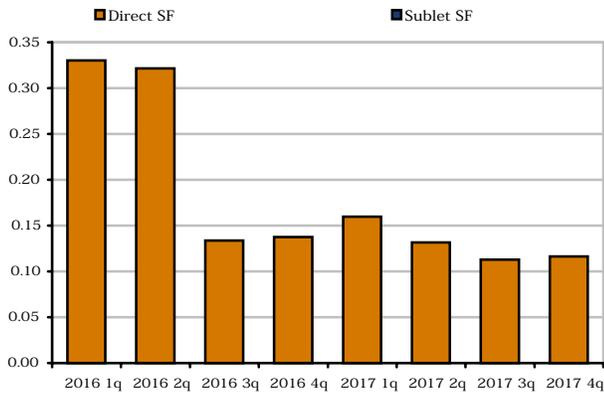
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

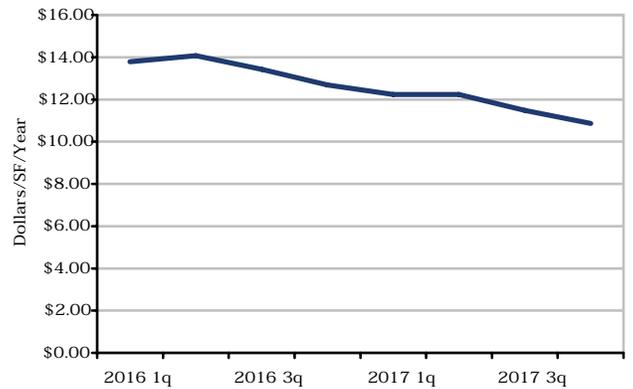
Historical Analysis, All Classes



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	81	1,594,141	116,160	7.3%	(3,263)	0	0	0	0	\$10.86
2017 3q	81	1,594,141	112,897	7.1%	18,685	0	0	0	0	\$11.48
2017 2q	81	1,594,141	131,582	8.3%	28,064	0	0	0	0	\$12.23
2017 1q	81	1,594,141	159,646	10.0%	(22,102)	0	0	0	0	\$12.23
2016 4q	81	1,594,141	137,544	8.6%	(3,863)	0	0	0	0	\$12.69
2016 3q	81	1,594,141	133,681	8.4%	9,874	0	0	0	0	\$13.42
2016 2q	82	1,771,950	321,364	18.1%	8,984	0	0	0	0	\$14.07
2016 1q	82	1,771,950	330,348	18.6%	5,400	0	0	0	0	\$13.79
2015 4q	82	1,771,950	335,748	18.9%	61,602	0	0	0	0	\$13.79
2015 3q	82	1,771,950	397,350	22.4%	270	0	0	0	0	\$13.78
2015 2q	82	1,771,950	397,620	22.4%	558	0	0	0	0	\$14.23
2015 1q	82	1,771,950	398,178	22.5%	0	0	0	0	0	\$14.34
2014 4q	82	1,771,950	398,178	22.5%	3,697	0	0	0	0	\$13.44
2014 3q	82	1,771,950	401,875	22.7%	4,660	0	0	0	0	\$13.25
2014 2q	82	1,771,950	406,535	22.9%	(11,527)	0	0	0	0	\$15.01
2014 1q	82	1,771,950	395,008	22.3%	(4,843)	0	0	0	0	\$15.07

Source: CoStar Property®